

Iowa Finance Authority Budgets

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Iowa Finance Authority

Mission Statement

To finance, administer, advance and preserve affordable housing and to promote community and economic development for Iowans.

the attainment of housing for low- and moderate-income Iowans. A self-supporting instrumentality of the state, IFA issues tax-exempt mortgage revenue bonds to support its operation. Over the years, the Legislature has broadened IFA's duties to include Title Guaranty and financing water and wastewater infrastructure projects.

Description

The Iowa Legislature created the Iowa Finance Authority in 1975 to undertake programs to assist in

Performance Measures

Measure	FY 2023 Actuals Achieved	FY 2024 Current Year Budget Estimate Target	FY 2025 Total Department Request Target	FY 2025 Total Governor's Recommended Target
Number of FirstHome Borrowers	2,007	1,870	1,870	1,870
Number of FirstHome Plus Mortgagors	1,620	2,200	2,200	2,200
Percent of Minority FirstHome Borrowers	18	10	10	10

Financial Summary

Object Category	FY 2023 Actuals	FY 2024 Current Year Budget Estimate	FY 2025 Total Department Request	FY 2025 Total Governor's Recommended
Resources				
State Appropriations	4,158,000	4,373,000	3,873,000	4,373,000
Taxes	18,299,300	499,000	499,000	499,000
Receipts from Other Entities	63,546,583	19,307,794	19,307,794	19,307,794
Interest, Dividends, Bonds & Loans	3,809,191	10,535,164	10,535,164	11,791,252
Fees, Licenses & Permits	7,386,471	7,701,000	7,701,000	7,701,000
Refunds & Reimbursements	7,738,418	567,063	567,063	567,063
Beginning Balance and Adjustments	79,254,646	87,377,543	79,587,800	87,051,858
Total Resources	184,192,610	130,360,564	122,070,821	131,290,967
Expenditures				
Personal Services	11,490,288	13,295,499	13,295,499	13,295,499
Travel & Subsistence	145,454	141,500	141,500	141,500
Supplies & Materials	13,837	1,408,558	908,558	1,408,558
Contractual Services and Transfers	34,036,703	9,613,733	9,613,733	9,613,733
Claims & Miscellaneous	7,834,182	1,050,000	1,050,000	1,050,000
State Aid & Credits	43,232,284	17,737,099	17,737,099	17,737,099
Appropriations	62,317	62,317	62,317	62,317
Balance Carry Forward	87,377,544	87,051,858	79,262,115	87,982,261
Total Expenditures	184,192,609	130,360,564	122,070,821	131,290,967
Full Time Equivalent	95	96	96	96

Appropriations from General Fund

Appropriations	FY 2023 Actuals	FY 2024 Current Year Budget Estimate	FY 2025 Total Department Request	FY 2025 Total Governor's Recommended
Rent Subsidy Program	658,000	873,000	873,000	873,000
Housing Renewal Pilot Program	500,000	500,000	0	500,000
Total Iowa Finance Authority	1,158,000	1,373,000	873,000	1,373,000

Appropriations from Other Funds

Appropriations	FY 2023 Actuals	FY 2024 Current Year Budget Estimate	FY 2025 Total Department Request	FY 2025 Total Governor's Recommended
State Housing Trust Fund (RIIF)	3,000,000	3,000,000	3,000,000	3,000,000
Total Iowa Finance Authority	3,000,000	3,000,000	3,000,000	3,000,000

Appropriations Detail

Rent Subsidy Program

General Fund

Appropriation Description

Rent Subsidy Program. Funding provided by FY06
General Fund

Rent Subsidy Program Financial Summary

Object Class	FY 2023 Actuals	FY 2024 Current Year Budget Estimate	FY 2025 Total Department Request	FY 2025 Total Governor's Recommended
Resources				
Balance Brought Forward (Approps)	93,280	37,817	93,280	37,817
Appropriation	658,000	873,000	873,000	873,000
Total Resources	751,280	910,817	966,280	910,817
Expenditures				
Office Supplies	0	215,000	215,000	215,000
State Aid	713,463	658,000	658,000	658,000
Balance Carry Forward (Approps)	37,817	37,817	93,280	37,817
Total Expenditures	751,280	910,817	966,280	910,817

Housing Renewal Pilot Program

General Fund

Appropriation Description

Housing Renewal Pilot Program

Housing Renewal Pilot Program Financial Summary

Object Class	FY 2023 Actuals	FY 2024 Current Year Budget Estimate	FY 2025 Total Department Request	FY 2025 Total Governor's Recommended
Resources				
Appropriation	500,000	500,000	0	500,000
Total Resources	500,000	500,000	0	500,000
Expenditures				
Office Supplies	0	500,000	0	500,000
Intra-State Transfers	500,000	0	0	0
Total Expenditures	500,000	500,000	0	500,000

State Housing Trust Fund (RIIF)

Rebuild Iowa Infrastructure Fund

Housing Trust Fund Program and the Project-Based Program. (16.181)

Appropriation Description

To the Iowa Finance Authority for deposit in the State Housing Trust Fund for operation of the Local

State Housing Trust Fund (RIIF) Financial Summary

Object Class	FY 2023 Actuals	FY 2024 Current Year Budget Estimate	FY 2025 Total Department Request	FY 2025 Total Governor's Recommended
Resources				
Appropriation	3,000,000	3,000,000	3,000,000	3,000,000
Total Resources	3,000,000	3,000,000	3,000,000	3,000,000
Expenditures				
State Aid	3,000,000	3,000,000	3,000,000	3,000,000
Total Expenditures	3,000,000	3,000,000	3,000,000	3,000,000

Fund Detail

Iowa Finance Authority Fund Detail

Funds	FY 2023 Actuals	FY 2024 Current Year Budget Estimate	FY 2025 Total Department Request	FY 2025 Total Governor's Recommended
Iowa Finance Authority	179,941,330	125,949,747	118,104,541	126,880,150
Comm Housing & Services Revolving Loan Program	2,196,748	2,255,335	2,197,400	2,214,840
State Housing Trust Fund	25,238,795	25,801,272	23,708,831	25,438,955
IFA Shelter Assistance Fund	3,174,652	2,415,504	3,174,477	2,615,538
IFA WQ Financial Assistance Fund	18,302,535	4,003,235	4,000,000	4,003,235
Water Quality Financing Program	28,757,047	28,607,047	19,841,951	28,607,047
ARP Water Infrastructure Fund	18,595,417	0	0	0
ARP Minority DPA	800,000	0	0	0
Housing Renewal Program Fund	500,000	0	0	0
Title Guaranty Fund	30,153,844	21,954,121	24,228,345	22,643,862
Iowa Finance Authority	14,945,379	13,778,589	14,210,029	14,210,029
Agriculture-Development Authority - Administration	962,759	1,175,341	1,076,780	1,187,341
Manufactured Housing Program Fund	2,034,314	1,036,314	2,028,283	1,036,314
Senior Living Revolving Loan Program Fund	1,644,359	1,518,118	2,113,288	1,518,118
Transitional housing revolving loan program fund	3,594,411	2,644,911	1,533,179	2,644,911
Home and Community-based service revolving loan program.	1,070,937	1,373,937	1,194,256	1,373,937
Housing Program Fund	5,927,291	646,374	2,878,054	646,374
Loan Participation Program	1,604,478	1,241,894	1,540,812	1,241,894
Wastewater Treatment	20,438,363	17,497,755	14,378,856	17,497,755

Comm Housing & Services Revolving Loan Program

Fund Description

HF 649, Section 50, 16.185; Community housing and services for persons with disabilities revolving loan program fund.

Comm Housing & Services Revolving Loan Program Detail

Object Class	FY 2023 Actuals	FY 2024 Current Year Budget Estimate	FY 2025 Total Department Request	FY 2025 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	2,123,764	2,141,204	2,083,269	2,100,709
Interest	55,317	64,131	64,131	64,131
Bonds & Loans	17,667	50,000	50,000	50,000
Total Comm Housing & Services Revolving Loan Program	2,196,748	2,255,335	2,197,400	2,214,840
Expenditures				
State Aid	55,544	154,626	154,626	154,626
Balance Carry Forward (Funds)	2,141,204	2,100,709	2,042,774	2,060,214
Total Comm Housing & Services Revolving Loan Program	2,196,748	2,255,335	2,197,400	2,214,840

State Housing Trust Fund

Fund Description

Iowa Code requires 60 percent of available funds in the State Housing Trust Fund (SHTF) be awarded to Local Housing Trust Funds (LHTF) and 40 percent awarded to specific affordable housing projects.

IFA currently administers the fund pursuant to an Annual SHTF Allocation Plan. LHTF are formal, active and vital community-based organizations engaged in addressing impediments that cause communities to be less attractive. They collaborate and network with and receive support from local entities and leverage local resources, finances and talent from public and private sectors. Most operate county-wide or regionally. Offering a competitive state grant program encourages community leaders to organize eligible LHTF boards to apply for STHF program funds. Since July 2003 when Code 16.181 was

enacted, cities, counties or regions have established nineteen IFA-certified LHTF boards.

To date, the monies have been spent for construction, rehab and preservation of single family and multi family housing; owner-occupied rehab and repairs and emergency owner repair; repairs and maintenance of nonprofit owned units; operations and housing supportive services for nonprofit entities; down payment and closing cost assistance for first time homebuyers; funding for emergency shelters and transitional housing; housing for persons with disabilities; neighborhood-wide housing rehabilitation; gap financing for new subdivisions which offer affordable housing to working families; and, funding to provide downtown second-story affordable loft housing as a way to attract and keep young professionals in the community. At least 30 percent of funds must be used to assist extremely low-income households.

State Housing Trust Fund Detail

Object Class	FY 2023 Actuals	FY 2024 Current Year Budget Estimate	FY 2025 Total Department Request	FY 2025 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	13,971,148	15,701,272	13,608,831	15,338,955
Reimbursement from Other Agencies	3,000,000	3,000,000	3,000,000	3,000,000
Interest	1,090,683	50,000	50,000	50,000
Bonds & Loans	176,964	50,000	50,000	50,000
Fees, Licenses & Permits	7,000,000	7,000,000	7,000,000	7,000,000
Total State Housing Trust Fund	25,238,795	25,801,272	23,708,831	25,438,955
Expenditures				
State Aid	9,475,206	10,400,000	10,400,000	10,400,000
Appropriation	62,317	62,317	62,317	62,317
Balance Carry Forward (Funds)	15,701,272	15,338,955	13,246,514	14,976,638
Total State Housing Trust Fund	25,238,795	25,801,272	23,708,831	25,438,955

IFA WQ Financial Assistance Fund

Fund Description

IFA WQ Financial Assistance Fund; SF512, 2018.
Provide financial assistance to enhance water quality.

IFA WQ Financial Assistance Fund Detail

Object Class	FY 2023 Actuals	FY 2024 Current Year Budget Estimate	FY 2025 Total Department Request	FY 2025 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	0	3,235	0	3,235
Other Taxes	18,299,300	499,000	499,000	499,000
Interest	3,235	1,000	1,000	1,000
Gov Fund Type Transfers - Other Agencies	0	3,500,000	3,500,000	3,500,000
Total IFA WQ Financial Assistance Fund	18,302,535	4,003,235	4,000,000	4,003,235
Expenditures				
Office Supplies	0	500,000	500,000	500,000
Intra-State Transfers	18,299,300	3,500,000	3,500,000	3,500,000
Balance Carry Forward (Funds)	3,235	3,235	0	3,235
Total IFA WQ Financial Assistance Fund	18,302,535	4,003,235	4,000,000	4,003,235

Water Quality Financing Program

Fund Description

Water Quality Financing Program; SF512, 2018.
Provides financial assistance to eligible entities under the program.

Water Quality Financing Program Detail

Object Class	FY 2023 Actuals	FY 2024 Current Year Budget Estimate	FY 2025 Total Department Request	FY 2025 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	18,041,951	26,807,047	18,041,951	26,807,047
Intra State Receipts	10,184,685	1,798,000	1,798,000	1,798,000
Interest	530,410	2,000	2,000	2,000
Total Water Quality Financing Program	28,757,047	28,607,047	19,841,951	28,607,047
Expenditures				
Intra-State Transfers	1,950,000	1,800,000	1,800,000	1,800,000
Balance Carry Forward (Funds)	26,807,047	26,807,047	18,041,951	26,807,047
Total Water Quality Financing Program	28,757,047	28,607,047	19,841,951	28,607,047

ARP Water Infrastructure Fund

Fund Description

ARP Water Infrastructure Fund. Federal money received under the American Rescue Plan Act for water infrastructure projects.

ARP Water Infrastructure Fund Detail

Object Class	FY 2023 Actuals	FY 2024 Current Year Budget Estimate	FY 2025 Total Department Request	FY 2025 Total Governor's Recommended
Resources				
Intra State Receipts	18,595,417	0	0	0
Total ARP Water Infrastructure Fund	18,595,417	0	0	0
Expenditures				
Intra-State Transfers	2,144,279	0	0	0
State Aid	16,451,138	0	0	0
Total ARP Water Infrastructure Fund	18,595,417	0	0	0

ARP Minority DPA

Fund Description

American Rescue Plan Act, Federal money received under the American Rescue Plan Act for minority down payment assistance.

ARP Minority DPA Detail

Object Class	FY 2023	FY 2024	FY 2025	FY 2025
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Resources				
Intra State Receipts	800,000	0	0	0
Total ARP Minority DPA	800,000	0	0	0
Expenditures				
State Aid	800,000	0	0	0
Total ARP Minority DPA	800,000	0	0	0

Title Guaranty Fund

Fund Description

This account receives premiums for guarantying real property titles, which provide for the on-going opera-

tions and an establishment of an adequate reserve. Any excess is transferred to the Housing Program Fund (489).

Title Guaranty Fund Detail

Object Class	FY 2023	FY 2024	FY 2025	FY 2025
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	20,903,844	19,319,361	21,593,585	20,009,102
Intra State Receipts	9,250,000	2,634,760	2,634,760	2,634,760
Total Title Guaranty Fund	30,153,844	21,954,121	24,228,345	22,643,862
Expenditures				
Personal Services-Salaries	0	1,337,019	1,337,019	1,337,019
Personal Travel In State	0	10,000	10,000	10,000
State Vehicle Operation	0	1,000	1,000	1,000
Personal Travel Out of State	0	10,000	10,000	10,000
Office Supplies	0	25,000	25,000	25,000
Intra-State Transfers	7,259,483	0	0	0
Attorney General Reimbursements	0	30,000	30,000	30,000
State Aid	3,575,000	528,000	528,000	528,000
Balance Carry Forward (Funds)	19,319,361	20,009,102	22,283,326	20,698,843
Gov Fund Type Transfers - Attorney General Services	0	4,000	4,000	4,000
Total Title Guaranty Fund	30,153,844	21,954,121	24,228,345	22,643,862

Iowa Finance Authority

Fund Description

This account receives the proceeds from bond issuances to provide for on going operations.

Iowa Finance Authority Detail

Object Class	FY 2023 Actuals	FY 2024 Current Year Budget Estimate	FY 2025 Total Department Request	FY 2025 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	1,484,742	887,493	1,318,933	62,845
Intra State Receipts	999,594	0	0	0
Reimbursement from Other Agencies	4,721,925	2,900,000	2,900,000	2,900,000
Bonds & Loans	0	9,451,033	9,451,033	10,707,121
Fees, Licenses & Permits	700	1,000	1,000	1,000
Refunds & Reimbursements	7,738,418	539,063	539,063	539,063
Total Iowa Finance Authority	14,945,379	13,778,589	14,210,029	14,210,029
Expenditures				
Personal Services-Salaries	11,490,288	11,958,480	11,958,480	11,958,480
Personal Travel In State	55,327	50,000	50,000	50,000
Personal Travel Out of State	90,128	70,500	70,500	70,500
Office Supplies	105	30,000	30,000	30,000
Printing & Binding	14	1,000	1,000	1,000
Postage	13,718	13,500	13,500	13,500
Communications	0	75,000	75,000	75,000
Outside Services	5,000	78,733	78,733	78,733
Intra-State Transfers	89,408	0	0	0
Attorney General Reimbursements	55,249	30,000	30,000	30,000
Reimbursement to Other Agencies	114,790	100,000	100,000	100,000
ITS Reimbursements	143,859	60,000	60,000	60,000
State Aid	2,000,000	1,248,531	1,248,531	1,248,531
Balance Carry Forward (Funds)	887,493	62,845	494,285	494,285
Total Iowa Finance Authority	14,945,379	13,778,589	14,210,029	14,210,029

Manufactured Housing Program Fund

Fund Description

To finance the purchase by an individual of a manufactured home that is in compliance with all laws,

rules, and standards that are applicable to manufactured homes and manufactured housing. The manufactured housing program fund is designed exclusively for manufactured homes sited on leased land.

Manufactured Housing Program Fund Detail

Object Class	FY 2023 Actuals	FY 2024 Current Year Budget Estimate	FY 2025 Total Department Request	FY 2025 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	1,026,283	34,314	1,026,283	34,314
Intra State Receipts	1,000,000	1,000,000	1,000,000	1,000,000
Interest	8,032	2,000	2,000	2,000
Total Manufactured Housing Program Fund	2,034,314	1,036,314	2,028,283	1,036,314
Expenditures				
Intra-State Transfers	2,000,000	0	0	0
State Aid	0	2,000	2,000	2,000
Balance Carry Forward (Funds)	34,314	34,314	1,026,283	34,314
Intra-Agency Transfer	0	1,000,000	1,000,000	1,000,000
Total Manufactured Housing Program Fund	2,034,314	1,036,314	2,028,283	1,036,314

Senior Living Revolving Loan Program Fund

Fund Description

The moneys in the Senior Living Revolving Loan Program fund shall be used by the authority (IFA) for

the development and operation of a revolving loan program to provide financing to construct affordable assisted living and service-enriched affordable housing for seniors and persons with disabilities, including through new construction or acquisition and rehabilitation.

Senior Living Revolving Loan Program Fund Detail

Object Class	FY 2023 Actuals	FY 2024 Current Year Budget Estimate	FY 2025 Total Department Request	FY 2025 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	1,270,788	675,618	1,270,788	675,618
Intra State Receipts	0	840,000	840,000	840,000
Interest	140,122	2,000	2,000	2,000
Bonds & Loans	233,449	500	500	500
Total Senior Living Revolving Loan Program Fund	1,644,359	1,518,118	2,113,288	1,518,118
Expenditures				
Intra-State Transfers	0	842,500	842,500	842,500
State Aid	968,740	0	0	0
Balance Carry Forward (Funds)	675,618	675,618	1,270,788	675,618
Total Senior Living Revolving Loan Program Fund	1,644,359	1,518,118	2,113,288	1,518,118

Home and Community-based service revolving loan program.

Fund Description

To further the goals specified in section 231.3, adult day services, respite services, congregate meals, health and.

Home and Community-based service revolving loan program. Detail

Object Class	FY 2023 Actuals	FY 2024 Current Year Budget Estimate	FY 2025 Total Department Request	FY 2025 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	891,256	1,070,937	891,256	1,070,937
Intra State Receipts	0	300,000	300,000	300,000
Interest	38,546	2,500	2,500	2,500
Bonds & Loans	141,135	500	500	500
Total Home and Community-based service revolving loan program.	1,070,937	1,373,937	1,194,256	1,373,937
Expenditures				
Intra-State Transfers	0	303,000	303,000	303,000
Balance Carry Forward (Funds)	1,070,937	1,070,937	891,256	1,070,937
Total Home and Community-based service revolving loan program.	1,070,937	1,373,937	1,194,256	1,373,937

Housing Program Fund

Fund Description

This account receives transfers from the Title Guaranty Fund (164) to provide for loans and up front costs on bond issues.

Housing Program Fund Detail

Object Class	FY 2023 Actuals	FY 2024 Current Year Budget Estimate	FY 2025 Total Department Request	FY 2025 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	2,348,054	116,374	2,348,054	116,374
Reimbursement from Other Agencies	3,575,000	500,000	500,000	500,000
Interest	4,238	2,000	2,000	2,000
Refunds & Reimbursements	0	28,000	28,000	28,000
Total Housing Program Fund	5,927,291	646,374	2,878,054	646,374
Expenditures				
Office Supplies	0	30,000	30,000	30,000
Intra-State Transfers	135,917	50,000	50,000	50,000
Other Expense & Obligations	5,675,000	450,000	450,000	450,000
Balance Carry Forward (Funds)	116,374	116,374	2,348,054	116,374
Total Housing Program Fund	5,927,291	646,374	2,878,054	646,374

Loan Participation Program

Fund Description

This fund receives reserves from the National Rural Rehabilitation Trust to monitor the administrative costs of the Loan Participation Program.

Loan Participation Program Detail

Object Class	FY 2023 Actuals	FY 2024 Current Year Budget Estimate	FY 2025 Total Department Request	FY 2025 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	750,812	451,894	750,812	451,894
Interest	204,880	90,000	90,000	90,000
Bonds & Loans	648,786	700,000	700,000	700,000
Total Loan Participation Program	1,604,478	1,241,894	1,540,812	1,241,894
Expenditures				
Office Supplies	0	94,058	94,058	94,058
State Aid	1,152,584	695,942	695,942	695,942
Balance Carry Forward (Funds)	451,894	451,894	750,812	451,894
Total Loan Participation Program	1,604,478	1,241,894	1,540,812	1,241,894

Wastewater Treatment

Wastewater Treatment

Fund Description

Wastewater Treatment Detail

Object Class	FY 2023	FY 2024	FY 2025	FY 2025
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	12,778,856	15,897,755	12,778,856	15,897,755
Intra State Receipts	7,319,720	1,590,000	1,590,000	1,590,000
Interest	339,787	10,000	10,000	10,000
Total Wastewater Treatment	20,438,363	17,497,755	14,378,856	17,497,755
Expenditures				
Intra-State Transfers	0	1,600,000	1,600,000	1,600,000
State Aid	4,540,607	0	0	0
Balance Carry Forward (Funds)	15,897,755	15,897,755	12,778,856	15,897,755
Total Wastewater Treatment	20,438,363	17,497,755	14,378,856	17,497,755