

Iowa Finance Authority Budgets

This page left intentionally blank

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 2017 Actuals Achieved	FY 2018 Current Year Budget Estimate Target	FY 2019 Total Department Request Target	FY 2019 Total Governor's Recommended Target
Number of FirstHome Borrowers	2,300	1,400	1,400	1,400
Number of FirstHome Plus Mortgagors	1,701	1,000	1,000	1,000
Percent of Minority FirstHome Borrowers	8	6.5	6.5	6.5

Financial Summary

Object Category	FY 2017 Actuals	FY 2018 Current Year Budget Estimate	FY 2019 Total Department Request	FY 2019 Total Governor's Recommended
Resources				
State Appropriations	3,658,000	3,658,000	3,658,000	3,658,000
Receipts from Other Entities	11,622,077	9,162,760	9,162,760	9,162,760
Interest, Dividends, Bonds & Loans	11,101,642	9,355,033	9,355,033	9,355,033
Fees, Licenses & Permits	4,650,192	4,701,000	4,701,000	4,701,000
Refunds & Reimbursements	620,457	500,000	500,000	500,000
Beginning Balance and Adjustments	24,464,139	25,934,517	16,917,049	24,703,860
Total Resources	56,116,507	53,311,310	44,293,842	52,080,653
Expenditures				
Personal Services	10,481,635	10,670,060	10,670,060	10,670,060
Travel & Subsistence	162,281	141,500	141,500	141,500
Supplies & Materials	74,674	69,500	69,500	69,500
Contractual Services and Transfers	1,103,259	377,733	377,733	377,733
Claims & Miscellaneous	1,247,045	2,600,340	2,600,340	4,687,959
State Aid & Credits	17,042,702	14,686,000	14,686,000	14,281,942
Appropriations	62,317	62,317	62,317	62,317
Reversions	8,075	0	0	0
Balance Carry Forward	25,934,517	24,703,860	15,686,392	21,789,642
Total Expenditures	56,116,507	53,311,310	44,293,842	52,080,653
Full Time Equivalent	92	91	91	91

Appropriations from General Fund

Appropriations	FY 2017 Actuals	FY 2018 Current Year Budget Estimate	FY 2019 Total Department Request	FY 2019 Total Governor's Recommended
Rent Subsidy Program	658,000	658,000	658,000	658,000
Total Iowa Finance Authority	658,000	658,000	658,000	658,000

Appropriations from Other Funds

Appropriations	FY 2017 Actuals	FY 2018 Current Year Budget Estimate	FY 2019 Total Department Request	FY 2019 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 2017 Actuals	FY 2018 Current Year Budget Estimate	FY 2019 Total Department Request	FY 2019 Total Governor's Recommended
Resources				
Appropriation	658,000	658,000	658,000	658,000
Total Resources	658,000	658,000	658,000	658,000
Expenditures				
State Aid	649,925	658,000	658,000	658,000
Reversions	8,075	0	0	0
Total Expenditures	658,000	658,000	658,000	658,000

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 2017 Actuals	FY 2018 Current Year Budget Estimate	FY 2019 Total Department Request	FY 2019 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 2017 Actuals	FY 2018 Current Year Budget Estimate	FY 2019 Total Department Request	FY 2019 Total Governor's Recommended
Iowa Finance Authority	52,458,507	49,653,310	40,635,842	48,422,653
Comm Housing & Services Revolving Loan Program	2,611,886	2,481,886	2,603,975	2,491,886
State Housing Trust Fund	18,159,420	16,989,978	16,384,524	16,927,661
Title Guaranty Fund	10,593,778	9,927,519	4,442,710	9,927,519
Iowa Finance Authority	12,832,030	12,783,689	11,733,355	12,783,689
Agriculture-Development Authority - Administration	957,983	885,997	954,261	897,997
Housing Program Fund	4,141,815	4,578,299	2,110,340	4,197,959
Loan Participation Program	3,161,594	2,005,942	2,406,677	1,195,942

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 2017 Actuals	FY 2018 Current Year Budget Estimate	FY 2019 Total Department Request	FY 2019 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	2,583,975	2,471,886	2,593,975	2,481,886
Interest	27,910	10,000	10,000	10,000
Total Comm Housing & Services Revolving Loan Program	2,611,886	2,481,886	2,603,975	2,491,886
Expenditures				
State Aid	140,000	0	0	0
Balance Carry Forward (Funds)	2,471,886	2,481,886	2,603,975	2,491,886
Total Comm Housing & Services Revolving Loan Program	2,611,886	2,481,886	2,603,975	2,491,886

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 SHTF

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 2017 Actuals	FY 2018	FY 2019	FY 2019
		Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	10,046,841	10,589,978	9,984,524	10,527,661
Reimbursement from Other Agencies	3,000,000	3,000,000	3,000,000	3,000,000
Interest	262,486	200,000	200,000	200,000
Bonds & Loans	1,850,094	200,000	200,000	200,000
Fees, Licenses & Permits	3,000,000	3,000,000	3,000,000	3,000,000
Total State Housing Trust Fund	18,159,420	16,989,978	16,384,524	16,927,661
Expenditures				
State Aid	7,507,125	6,400,000	6,400,000	6,400,000
Appropriation	62,317	62,317	62,317	62,317
Balance Carry Forward (Funds)	10,589,978	10,527,661	9,922,207	10,465,344
Total State Housing Trust Fund	18,159,420	16,989,978	16,384,524	16,927,661

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 2017 Actuals	FY 2018 Current Year Budget Estimate	FY 2019 Total Department Request	FY 2019 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	6,593,778	7,292,759	1,807,950	7,292,759
Intra State Receipts	4,000,000	2,634,760	2,634,760	2,634,760
Total Title Guaranty Fund	10,593,778	9,927,519	4,442,710	9,927,519
Expenditures				
Personal Services-Salaries	1,885,804	2,026,760	2,026,760	2,026,760
Personal Travel In State	53,725	10,000	10,000	10,000
State Vehicle Operation	0	1,000	1,000	1,000
Personal Travel Out of State	16,977	10,000	10,000	10,000
Office Supplies	19,354	25,000	25,000	25,000
Attorney General Reimbursements	25,159	30,000	30,000	30,000
State Aid	1,300,000	528,000	528,000	528,000
Balance Carry Forward (Funds)	7,292,759	7,292,759	1,807,950	7,292,759
Gov Fund Type Transfers - Attorney General Services	0	4,000	4,000	4,000
Total Title Guaranty Fund	10,593,778	9,927,519	4,442,710	9,927,519

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 2017 Actuals	FY 2018 Current Year Budget Estimate	FY 2019 Total Department Request	FY 2019 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	689,615	1,131,656	81,322	1,131,656
Reimbursement from Other Agencies	3,321,058	3,000,000	3,000,000	3,000,000
Bonds & Loans	8,200,000	8,151,033	8,151,033	8,151,033
Fees, Licenses & Permits	900	1,000	1,000	1,000
Refunds & Reimbursements	620,457	500,000	500,000	500,000
Total Iowa Finance Authority	12,832,030	12,783,689	11,733,355	12,783,689
Expenditures				
Personal Services-Salaries	8,595,831	8,643,300	8,643,300	8,643,300
Personal Travel In State	40,159	50,000	50,000	50,000
Personal Travel Out of State	51,421	70,500	70,500	70,500
Office Supplies	40,409	30,000	30,000	30,000
Printing & Binding	0	1,000	1,000	1,000
Postage	14,911	13,500	13,500	13,500
Communications	63,925	75,000	75,000	75,000
Professional & Scientific Services	8,659	0	0	0
Outside Services	42	78,733	78,733	78,733
Attorney General Reimbursements	25,140	30,000	30,000	30,000
Reimbursement to Other Agencies	174,841	100,000	100,000	100,000
ITS Reimbursements	185,038	60,000	60,000	60,000
State Aid	2,500,000	2,500,000	2,500,000	2,500,000
Balance Carry Forward (Funds)	1,131,656	1,131,656	81,322	1,131,656
Total Iowa Finance Authority	12,832,030	12,783,689	11,733,355	12,783,689

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 2017 Actuals	FY 2018 Current Year Budget Estimate	FY 2019 Total Department Request	FY 2019 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	1,682,992	2,848,299	380,340	2,467,959
Reimbursement from Other Agencies	1,300,000	528,000	528,000	528,000
Interest	14,175	2,000	2,000	2,000
Bonds & Loans	9,712	0	0	0
Fees, Licenses & Permits	1,134,936	1,200,000	1,200,000	1,200,000
Total Housing Program Fund	4,141,815	4,578,299	2,110,340	4,197,959
Expenditures				
Intra-State Transfers	46,471	0	0	0
Other Expense & Obligations	1,247,045	2,110,340	2,110,340	4,197,959
Balance Carry Forward (Funds)	2,848,299	2,467,959	0	0
Total Housing Program Fund	4,141,815	4,578,299	2,110,340	4,197,959