

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 2022 Actuals Achieved	FY 2023 Current Year Budget Estimate Target	FY 2024 Total Department Request Target	FY 2024 Total Governor's Recommended Target
Number of FirstHome Borrowers	2,458	1,620	1,620	1,620
Number of FirstHome Plus Mortgagors	2,458	1,620	1,620	1,620
Percent of Minority FirstHome Borrowers	13.8	10	10	10

Financial Summary

Object Category	FY 2022 Actuals	FY 2023 Current Year Budget Estimate	FY 2024 Total Department Request	FY 2024 Total Governor's Recommended
Resources				
State Appropriations	3,658,000	4,158,000	4,158,000	4,373,000
Taxes	16,997,632	499,000	499,000	499,000
Receipts from Other Entities	64,866,279	19,307,794	19,307,794	19,307,794
Interest, Dividends, Bonds & Loans	3,412,125	10,535,164	10,535,164	10,535,164
Fees, Licenses & Permits	7,360,176	3,701,000	3,701,000	3,701,000
Refunds & Reimbursements	10,744,496	567,063	567,063	567,063
Beginning Balance and Adjustments	61,237,607	79,254,646	54,948,952	79,587,800
Total Resources	168,276,315	118,022,667	93,716,973	118,570,821
Expenditures				
Personal Services	11,192,482	12,636,660	12,636,660	12,636,660
Travel & Subsistence	50,027	141,500	141,500	141,500
Supplies & Materials	54,827	1,193,558	1,193,558	1,408,558
Contractual Services and Transfers	27,731,610	9,613,733	9,613,733	9,613,733
Claims & Miscellaneous	5,450,338	1,050,000	1,050,000	1,050,000
State Aid & Credits	44,480,068	13,737,099	13,737,099	13,737,099
Appropriations	62,317	62,317	62,317	62,317
Balance Carry Forward	79,254,646	79,587,800	55,282,106	79,920,954
Total Expenditures	168,276,316	118,022,667	93,716,973	118,570,821
Full Time Equivalent	93	94	94	94

Appropriations from General Fund

Appropriations	FY 2022 Actuals	FY 2023	FY 2024	FY 2024
		Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Rent Subsidy Program	658,000	658,000	658,000	873,000
Housing Renewal Pilot Program	0	500,000	500,000	500,000
Total Iowa Finance Authority	658,000	1,158,000	1,158,000	1,373,000

Appropriations from Other Funds

Appropriations	FY 2022 Actuals	FY 2023	FY 2024	FY 2024
		Current Year Budget Estimate	Total Department Request	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 2022 Actuals	FY 2023 Current Year Budget Estimate	FY 2024 Total Department Request	FY 2024 Total Governor's Recommended
Resources				
Balance Brought Forward (Approps)	25,865	93,280	25,865	93,280
Appropriation	658,000	658,000	658,000	873,000
Total Resources	683,865	751,280	683,865	966,280
Expenditures				
Office Supplies	0	0	0	215,000
State Aid	590,585	658,000	658,000	658,000
Balance Carry Forward (Approps)	93,280	93,280	25,865	93,280
Total Expenditures	683,865	751,280	683,865	966,280

Housing Renewal Pilot Program

General Fund

Appropriation Description

Housing Renewal Pilot Program

Housing Renewal Pilot Program Financial Summary

Object Class	FY 2022 Actuals	FY 2023 Current Year Budget Estimate	FY 2024 Total Department Request	FY 2024 Total Governor's Recommended
Resources				
Appropriation	0	500,000	500,000	500,000
Total Resources	0	500,000	500,000	500,000
Expenditures				
Office Supplies	0	500,000	500,000	500,000
Total Expenditures	0	500,000	500,000	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 2022	FY 2023	FY 2024	FY 2024
	Actuals	Current Year Budget Estimate	Total Department Request	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 2022 Actuals	FY 2023 Current Year Budget Estimate	FY 2024 Total Department Request	FY 2024 Total Governor's Recommended
Iowa Finance Authority	164,592,451	113,771,387	89,533,108	114,104,541
Comm Housing & Services Revolving Loan Program	2,123,764	2,237,895	2,172,236	2,197,400
State Housing Trust Fund	20,607,567	20,071,148	15,940,232	19,708,831
IFA Shelter Assistance Fund	3,277,341	2,974,443	1,626,131	3,174,477
Iowa Livestock Producer's Relief Fund	1,795	0	1,795	0
IFA WQ Financial Assistance Fund	16,997,837	4,000,000	4,000,000	4,000,000
Water Quality Financing Program	18,041,951	19,841,951	10,940,645	19,841,951
ARP Water Infrastructure Fund	17,000,000	0	0	0
ARP Minority DPA	170,000	0	0	0
Title Guaranty Fund	36,488,655	23,538,604	15,609,619	24,228,345
Iowa Finance Authority	20,137,191	14,375,838	17,872,090	14,210,029
Agriculture-Development Authority - Administration	886,296	1,064,780	1,454,934	1,076,780
Manufactured Housing Program Fund	1,026,283	2,028,283	1,088,278	2,028,283
Senior Living Revolving Loan Program Fund	3,270,788	2,113,288	4,512,837	2,113,288
Transitional housing revolving loan program fund	1,482,679	1,533,179	1,470,486	1,533,179
Home and Community-based service revolving loan program.	891,256	1,194,256	1,024,195	1,194,256
Housing Program Fund	5,891,121	2,878,054	1,372,464	2,878,054
Loan Participation Program	1,710,812	1,540,812	1,084,666	1,540,812
Wastewater Treatment	14,587,114	14,378,856	9,362,500	14,378,856

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 2022 Actuals	FY 2023 Current Year Budget Estimate	FY 2024 Total Department Request	FY 2024 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	2,098,600	2,123,764	2,058,105	2,083,269
Interest	6,025	64,131	64,131	64,131
Bonds & Loans	19,139	50,000	50,000	50,000
Total Comm Housing & Services Revolving Loan Program	2,123,764	2,237,895	2,172,236	2,197,400
Expenditures				
State Aid	0	154,626	154,626	154,626
Balance Carry Forward (Funds)	2,123,764	2,083,269	2,017,610	2,042,774
Total Comm Housing & Services Revolving Loan Program	2,123,764	2,237,895	2,172,236	2,197,400

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 2022 Actuals	FY 2023 Current Year Budget Estimate	FY 2024 Total Department Request	FY 2024 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	10,202,549	13,971,148	9,840,232	13,608,831
Reimbursement from Other Agencies	3,000,000	3,000,000	3,000,000	3,000,000
Interest	198,394	50,000	50,000	50,000
Bonds & Loans	206,624	50,000	50,000	50,000
Fees, Licenses & Permits	7,000,000	3,000,000	3,000,000	3,000,000
Total State Housing Trust Fund	20,607,567	20,071,148	15,940,232	19,708,831
Expenditures				
State Aid	6,574,103	6,400,000	6,400,000	6,400,000
Appropriation	62,317	62,317	62,317	62,317
Balance Carry Forward (Funds)	13,971,148	13,608,831	9,477,915	13,246,514
Total State Housing Trust Fund	20,607,567	20,071,148	15,940,232	19,708,831

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 2022 Actuals	FY 2023 Current Year Budget Estimate	FY 2024 Total Department Request	FY 2024 Total Governor's Recommended
Resources				
Other Taxes	16,997,632	499,000	499,000	499,000
Interest	204	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	16,997,837	4,000,000	4,000,000	4,000,000
Expenditures				
Office Supplies	0	500,000	500,000	500,000
Intra-State Transfers	16,997,837	3,500,000	3,500,000	3,500,000
Total IFA WQ Financial Assistance Fund	16,997,837	4,000,000	4,000,000	4,000,000

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 2022 Actuals	FY 2023 Current Year Budget Estimate	FY 2024 Total Department Request	FY 2024 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	10,356,863	18,041,951	9,140,645	18,041,951
Intra State Receipts	7,649,026	1,798,000	1,798,000	1,798,000
Interest	36,062	2,000	2,000	2,000
Total Water Quality Financing Program	18,041,951	19,841,951	10,940,645	19,841,951
Expenditures				
Intra-State Transfers	0	1,800,000	1,800,000	1,800,000
Balance Carry Forward (Funds)	18,041,951	18,041,951	9,140,645	18,041,951
Total Water Quality Financing Program	18,041,951	19,841,951	10,940,645	19,841,951

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 2022 Actuals	FY 2023 Current Year Budget Estimate	FY 2024 Total Department Request	FY 2024 Total Governor's Recommended
Resources				
Intra State Receipts	17,000,000	0	0	0
Total ARP Water Infrastructure Fund	17,000,000	0	0	0
Expenditures				
State Aid	17,000,000	0	0	0
Total ARP Water Infrastructure Fund	17,000,000	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 2022 Actuals	FY 2023 Current Year Budget Estimate	FY 2024 Total Department Request	FY 2024 Total Governor's Recommended
Resources				
Intra State Receipts	170,000	0	0	0
Total ARP Minority DPA	170,000	0	0	0
Expenditures				
State Aid	170,000	0	0	0
Total ARP Minority DPA	170,000	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 2022 Actuals	FY 2023 Current Year Budget Estimate	FY 2024 Total Department Request	FY 2024 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	18,636,654	20,903,844	12,974,859	21,593,585
Intra State Receipts	17,852,000	2,634,760	2,634,760	2,634,760
Total Title Guaranty Fund	36,488,655	23,538,604	15,609,619	24,228,345
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	9,884,810	0	0	0
Attorney General Reimbursements	0	30,000	30,000	30,000
State Aid	5,700,000	528,000	528,000	528,000
Balance Carry Forward (Funds)	20,903,844	21,593,585	13,664,600	22,283,326
Gov Fund Type Transfers - Attorney General Services	0	4,000	4,000	4,000
Total Title Guaranty Fund	36,488,655	23,538,604	15,609,619	24,228,345

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 2022 Actuals	FY 2023 Current Year Budget Estimate	FY 2024 Total Department Request	FY 2024 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	4,697,663	1,484,742	4,980,994	1,318,933
Intra State Receipts	26,555	0	0	0
Reimbursement from Other Agencies	4,668,477	2,900,000	2,900,000	2,900,000
Bonds & Loans	0	9,451,033	9,451,033	9,451,033
Fees, Licenses & Permits	0	1,000	1,000	1,000
Refunds & Reimbursements	10,744,496	539,063	539,063	539,063
Total Iowa Finance Authority	20,137,191	14,375,838	17,872,090	14,210,029
Expenditures				
Personal Services-Salaries	11,192,482	11,299,641	11,299,641	11,299,641
Personal Travel In State	37,224	50,000	50,000	50,000
Personal Travel Out of State	12,803	70,500	70,500	70,500
Office Supplies	39,612	30,000	30,000	30,000
Printing & Binding	0	1,000	1,000	1,000
Postage	15,215	13,500	13,500	13,500
Communications	794	75,000	75,000	75,000
Outside Services	21,696	78,733	78,733	78,733
Attorney General Reimbursements	60,113	30,000	30,000	30,000
Reimbursement to Other Agencies	188,410	100,000	100,000	100,000
ITS Reimbursements	163,367	60,000	60,000	60,000
Other Expense & Obligations	247,406	0	0	0
State Aid	6,673,328	1,248,531	1,248,531	1,248,531
Balance Carry Forward (Funds)	1,484,742	1,318,933	4,815,185	1,153,124
Total Iowa Finance Authority	20,137,191	14,375,838	17,872,090	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 2022 Actuals	FY 2023 Current Year Budget Estimate	FY 2024 Total Department Request	FY 2024 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	166,305	1,026,283	86,278	1,026,283
Intra State Receipts	0	1,000,000	1,000,000	1,000,000
Interest	859,978	2,000	2,000	2,000
Total Manufactured Housing Program Fund	1,026,283	2,028,283	1,088,278	2,028,283
Expenditures				
State Aid	0	2,000	2,000	2,000
Balance Carry Forward (Funds)	1,026,283	1,026,283	86,278	1,026,283
Intra-Agency Transfer	0	1,000,000	1,000,000	1,000,000
Total Manufactured Housing Program Fund	1,026,283	2,028,283	1,088,278	2,028,283

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 2022 Actuals	FY 2023 Current Year Budget Estimate	FY 2024 Total Department Request	FY 2024 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	2,919,302	1,270,788	3,670,337	1,270,788
Intra State Receipts	0	840,000	840,000	840,000
Interest	123,392	2,000	2,000	2,000
Bonds & Loans	228,094	500	500	500
Total Senior Living Revolving Loan Program Fund	3,270,788	2,113,288	4,512,837	2,113,288
Expenditures				
Intra-State Transfers	0	842,500	842,500	842,500
State Aid	2,000,000	0	0	0
Balance Carry Forward (Funds)	1,270,788	1,270,788	3,670,337	1,270,788
Total Senior Living Revolving Loan Program Fund	3,270,788	2,113,288	4,512,837	2,113,288

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 2022 Actuals	FY 2023 Current Year Budget Estimate	FY 2024 Total Department Request	FY 2024 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	721,195	891,256	721,195	891,256
Intra State Receipts	0	300,000	300,000	300,000
Interest	18,754	2,500	2,500	2,500
Bonds & Loans	151,308	500	500	500
Total Home and Community-based service revolving loan program.	891,256	1,194,256	1,024,195	1,194,256
Expenditures				
Intra-State Transfers	0	303,000	303,000	303,000
Balance Carry Forward (Funds)	891,256	891,256	721,195	891,256
Total Home and Community-based service revolving loan program.	891,256	1,194,256	1,024,195	1,194,256

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 2022 Actuals	FY 2023 Current Year Budget Estimate	FY 2024 Total Department Request	FY 2024 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	189,284	2,348,054	842,464	2,348,054
Reimbursement from Other Agencies	5,700,000	500,000	500,000	500,000
Interest	1,837	2,000	2,000	2,000
Refunds & Reimbursements	0	28,000	28,000	28,000
Total Housing Program Fund	5,891,121	2,878,054	1,372,464	2,878,054
Expenditures				
Office Supplies	0	30,000	30,000	30,000
Intra-State Transfers	43,068	50,000	50,000	50,000
Other Expense & Obligations	3,500,000	450,000	450,000	450,000
Balance Carry Forward (Funds)	2,348,054	2,348,054	842,464	2,348,054
Total Housing Program Fund	5,891,121	2,878,054	1,372,464	2,878,054

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 2022 Actuals	FY 2023 Current Year Budget Estimate	FY 2024 Total Department Request	FY 2024 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	294,666	750,812	294,666	750,812
Interest	211,647	90,000	90,000	90,000
Bonds & Loans	1,204,499	700,000	700,000	700,000
Total Loan Participation Program	1,710,812	1,540,812	1,084,666	1,540,812
Expenditures				
Office Supplies	0	94,058	94,058	94,058
State Aid	960,000	695,942	695,942	695,942
Balance Carry Forward (Funds)	750,812	750,812	294,666	750,812
Total Loan Participation Program	1,710,812	1,540,812	1,084,666	1,540,812

Wastewater Treatment

Wastewater Treatment

Fund Description

Wastewater Treatment Detail

Object Class	FY 2022	FY 2023	FY 2024	FY 2024
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	7,762,500	12,778,856	7,762,500	12,778,856
Intra State Receipts	6,799,135	1,590,000	1,590,000	1,590,000
Interest	25,479	10,000	10,000	10,000
Total Wastewater Treatment	14,587,114	14,378,856	9,362,500	14,378,856
Expenditures				
Intra-State Transfers	0	1,600,000	1,600,000	1,600,000
State Aid	1,808,258	0	0	0
Balance Carry Forward (Funds)	12,778,856	12,778,856	7,762,500	12,778,856
Total Wastewater Treatment	14,587,114	14,378,856	9,362,500	14,378,856