

AGENCY PERFORMANCE PLAN FY 2007

Name of Agency: Iowa Finance Authority			
Agency Mission: To finance, administer, advance, and preserve affordable housing and to promote community and economic development for Iowans.			
Core Function	Performance Measure(s) (Outcome)	Performance Target(s)	Link to Strategic Plan Goal(s)
CF: Community Coordination and Development			
Desired Outcome(s):			
Provide opportunities for Iowans to purchase safe, affordable and accessible housing.	<ul style="list-style-type: none"> • Number of mortgages purchased 	<ul style="list-style-type: none"> • 3000 	3. Increase home ownership opportunities for under served populations.
Provide and maintain housing that is affordable and accessible to low and moderate income Iowans.	<ul style="list-style-type: none"> • Multi-Family loans closed 	<ul style="list-style-type: none"> • \$10 million in total loans closed 	1. Develop and implement a multifamily lending program for construction of new and preservation of existing rental units with the goal of \$40 million in total loans over 4 years. 6. Assist in the development of Local Housing Trust Funds. Award funds provided to the State Housing Trust Fund and seek to establish a permanent revenue source for it.
Provide low-cost financing to Iowa communities for community and economic development projects.	<ul style="list-style-type: none"> • Market share of Community and Economic Development Bonds Issued 	<ul style="list-style-type: none"> • 80% 	2. Grow IFA's financial assets consistent S & P's criteria for an Issuer Credit Rating for an AA rated housing finance agency.
Provide a low-cost mechanism to guarantee title to real property in Iowa to facilitate transactions in the secondary mortgage market.	<ul style="list-style-type: none"> • Revenues provided for housing needs. 	<ul style="list-style-type: none"> • \$2.3 million 	8. Increase Title Guaranty Division revenues by developing a superior product at a lower cost and providing it quicker than others.
Provide financing for loans to Iowa communities for clean water and drinking water projects.	<ul style="list-style-type: none"> • Market share of Iowa SRF-eligible financing. 	<ul style="list-style-type: none"> • 80% 	5. Administer and market the State Revolving Fund programs in such a way they become the obvious choice for communities seeking to finance water quality projects.

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Services, Products, Activities	Performance Measure(s)	Performance Target(s)	Strategies/Recommended Actions
Housing – Home Ownership 270_13100			
Assist first time home buyers obtain a below-market interest rate on their mortgage loan for home purchases in Iowa or cash assistance up to 3 percent of the mortgage amount for down payment assistance and closing costs.	<ul style="list-style-type: none"> • FirstHome and FirstHome Plus Programs 	<ul style="list-style-type: none"> • \$250 million in FirstHome Loan Purchases • 3000 FirstHome borrowers • 300 minority FirstHome borrowers 	<ul style="list-style-type: none"> • Enhance marketing efforts to minorities. • Monitor grant to Individual Development Account provider to direct financial assistance to more minorities and very low income buyers. • Service and train participating lenders. • Outreach to add new participating lenders. • Process payments to lenders for Plus reimbursement promptly. • Work with IHOEP for housing counseling. • Update Housing Study; host Iowa Housing Conference and reconvene Housing Roundtable.
Provide financial assistance up to \$5,000 for home purchases in Iowa communities for qualified military members.	<ul style="list-style-type: none"> • Percent of the \$2 million appropriated for National Guard Down Payment Assistance Program 	<ul style="list-style-type: none"> • 100% of appropriated funds allocated 	<ul style="list-style-type: none"> • Work with the National Guard to maintain funding.
Sub Services, Products, Activities	Performance Measure(s)	Performance Target(s)	Strategies/Recommended Actions
Housing- Single Family 270_1310001			
Provide a source of funds to local entities for rehabilitation of single family homes through the Our Home Rehabilitation Program.	<ul style="list-style-type: none"> • Funding of the rehabilitation of single family homes with low-interest loans 	<ul style="list-style-type: none"> • Loan \$2.5 million 	<ul style="list-style-type: none"> • Collaborate with non-profits, community groups, local housing trust funds, to underwrite and fund low-interest loans to rehabilitate single family homes. • Update Housing Study; host Iowa Housing Conference and reconvene Housing Roundtable.
Provide loan funds for qualified entities to construct new single-family homes in Iowa communities through the New Home Loan Program.	<ul style="list-style-type: none"> • Funding for construction of new single family homes with low-interest loans 	<ul style="list-style-type: none"> • Loan \$2.5 million 	<ul style="list-style-type: none"> • Collaborate with non-profits, community groups, local housing trust funds, manufactured housing industry to underwrite and fund low-interest loans to build affordable single family homes for local housing needs.

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			<ul style="list-style-type: none"> • Develop a building trades program where high school students receive a certificate of completion or college credit from a community college. • Update Housing Study; host Iowa Housing Conference and reconvene Housing Roundtable.
Services, Products, Activities	Performance Measure(s)	Performance Target(s)	Strategies/Recommended Actions
Housing – Affordable Rental			
270_13200			
Provide and maintain affordable rental housing units to low and moderate income Iowans.	<ul style="list-style-type: none"> • Number of units created • Number of units maintained 	<ul style="list-style-type: none"> • 1,000 units created • 25,390 units maintained 	<ul style="list-style-type: none"> • Housinginiowa.org • Marketing • Training
Sub Services, Products, Activities	Performance Measure(s)	Performance Target(s)	Strategies/Recommended Actions
Housing- Affordable Rental / Low-Income Housing Tax Credit			
270_1320001			
Provide a source of funds to developers and property owners for the construction and/or rehabilitation of restricted affordable units.	<ul style="list-style-type: none"> • Number of multifamily units developed or preserved statewide • Percent of tax credits awarded 	<ul style="list-style-type: none"> • Award Federal tax credits for 730 units of restricted affordable units statewide • 100% of tax credits awarded 	<ul style="list-style-type: none"> • Spur production of transitional housing for parents participating in substance abuse treatment with the Transitional Housing Revolving Loan Fund. • Prioritize LIHTC awards through the use of set-asides to house low-income Iowa families to include projects directed at service-enriched, affordable assisted living, preservation, not-for-profit, and rural housing needs. • Create a web tool for on-line applications by the end of FY07 for round beginning fall of 2007. • Update Housing Study; host Iowa Housing Conference and reconvene Housing Roundtable.

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Sub Services, Products, Activities	Performance Measure(s)	Performance Target(s)	Strategies/Recommended Actions
Housing – Affordable Rental / Compliance 270_1320002			
Monitoring compliance with tax credit regulations by performing compliance reviews and providing tax credit compliance manual.	<ul style="list-style-type: none"> • Percent of scheduled Low-Income Housing Tax Credit compliance reviews completed • Tax Credit Compliance Manual 	<ul style="list-style-type: none"> • 100% of scheduled compliance visits completed • Completion and approval of an updated Tax Credit Compliance Manual 	<ul style="list-style-type: none"> • Bring 100% of property managers onto use of on-line compliance reporting system. • Update LIHTC Tax Credit Compliance Manual in consultation with industry experts and constituents.
Perform as Performanced-Based Contract Administrator (PBCA) for the U.S. Department of Housing and Urban Development in accordance with the Annual Contribution Contract.	<ul style="list-style-type: none"> • Percentage of satisfied customers served in Section 8 Contract Administration • Percentage of HUD Section 8 payments earned 	<ul style="list-style-type: none"> • 90% satisfied customers • 100% of payments earned with no disincentive fee assessed 	<ul style="list-style-type: none"> • Provide training and technical support to management companies. • Perform annual customer satisfaction survey. • Quality Control review of work product. • Perform all required actions at an acceptable quality level to achieve 100% of eligible base and incentive fees under the Annual Contributions Contract with the U.S. Department of Housing and Urban Development with no disincentive fees.
Sub Services, Products, Activities	Performance Measure(s)	Performance Target(s)	Strategies/Recommended Actions
Housing – Affordable Rental / Service Enriched Housing 270_1320003			
Provide a temporary rent subsidy for community living opportunities for Medicaid-eligible consumers that would otherwise be living in a medical institution.	<ul style="list-style-type: none"> • Average number of tenants served by the HCBS Rent Subsidy Program 	<ul style="list-style-type: none"> • Provide rental assistance to an average of 390 persons with appropriated funds of \$700,000 	<ul style="list-style-type: none"> • Utilize RAP software to process monthly payments. • Provide one ICN training session on the program for case managers, advocates, and consumers.
Provide construction and/or permanent financing for affordable transitional housing for parents who are reuniting with their children while completing or	<ul style="list-style-type: none"> • Transitional Housing Units • Percent of loan funds committed 	<ul style="list-style-type: none"> • Commit loan funds for 48 affordable transitional units • 100% of appropriated or otherwise available loan funds 	<ul style="list-style-type: none"> • Spur productions of transitional housing for parents participating in substance abuse treatment with the Transitional Housing Revolving Loan Fund. • Provide technical assistance on financial

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participating in substance abuse treatment.			resources for rental production to substance abuse programs and/or LIHTC developers. <ul style="list-style-type: none"> • Update Housing Study; host Iowa Housing Conference and reconvene Housing Roundtable.
Sub Services, Products, Activities	Performance Measure(s)	Performance Target(s)	Strategies/Recommended Actions
Housing – Affordable Rental / State Housing Trust Fund 270_1320004			
Provide grants from the State Housing Trust Fund to certified local housing trust funds and individual projects in areas of the state not affiliated with a local housing trust fund.	<ul style="list-style-type: none"> • State Housing Trust Fund 	<ul style="list-style-type: none"> • Award \$2.3 million or 100% of appropriated or otherwise available State Housing Trust Funds 	<ul style="list-style-type: none"> • Award 2007 SHTF to Local Housing Trust Funds (LHTF) and project-based applicants. • Complete all contracts with award recipients by December 31, 2006. • Create a web tool for on-line applications by the end of FY07 for round beginning fall of 2007. • Demonstrate to policymakers why the SHTF should receive a funding source. • Update Housing Study; host Iowa Housing Conference and reconvene Housing Roundtable.
Sub Services, Products, Activities	Performance Measure(s)	Performance Target(s)	Strategies/Recommended Actions
Housing – Affordable Rental / Homeless Shelters 270_1320005			
Coordinate funding requests for additional homeless shelter beds.	Funding for new shelter beds	<ul style="list-style-type: none"> • Identify potential funding source and coordinate funding requests with eligible homeless shelters for 100 new shelter beds 	<ul style="list-style-type: none"> • Establish estimates on the costs associated with the creation of 100 new shelter beds. • Identify homeless shelters with the need and the capacity to administer additional shelter beds. • Identify potential funding sources, including public funding opportunities and private foundations. • Coordinate with homeless shelters to submit applications for funding.

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Services, Products, Activities	Performance Measure(s)	Performance Target(s)	Strategies/Recommended Actions
Community Development 270_13300			
IFA, Iowa Vocational Rehabilitation Services (IVRS), and the Iowa Department for the Blind (IDB) have partnered together to provide technical and financial assistance to help people with disabilities become economically self-sufficient.	<ul style="list-style-type: none"> • Entrepreneurs with Disabilities 	<ul style="list-style-type: none"> • 32 new business starts by June 30th. 	<ul style="list-style-type: none"> • Provide technical and financial assistance grants to eligible applicants to start new businesses.
Process applications for bond cap promptly and process board action to approve conduit bonds.	<ul style="list-style-type: none"> • Market Share of Community Developments loans in the State 	<ul style="list-style-type: none"> • 80% market share of state's community development loans 	<ul style="list-style-type: none"> • Create database of projects financed with this program.
Services, Products, Activities	Performance Measure(s)	Performance Target(s)	Strategies/Recommended Actions
Title Guaranty Division 270_13400			
Provides a method of obtaining a release for a mortgage which has been paid in full or a partial release for security which has been released from the lien of a mortgage and no effective release or partial release has been placed of record.	<ul style="list-style-type: none"> • Timeliness of Mortgage Release 	<ul style="list-style-type: none"> • Process mortgage releases within 45 days 	<ul style="list-style-type: none"> • Review applications for mortgage releases within 3 days of receipt. • Place newspaper ads timely.
Provide revenues for housing programs.	<ul style="list-style-type: none"> • Revenue generated for housing assistance • Number of non-division issued certificates 	<ul style="list-style-type: none"> • \$2.3 million • 20,000 	<ul style="list-style-type: none"> • Training on web tool • Expand marketing of product, pricing, and process • Market research
Services, Products, Activities	Performance Measure(s)	Performance Target(s)	Strategies/Recommended Actions
State Revolving Fund 270_13500			
Assist communities with the costs of upgrading or constructing local waste water projects.	<ul style="list-style-type: none"> • Market share of SRF Clean Water - eligible loans 	<ul style="list-style-type: none"> • 80% 	<ul style="list-style-type: none"> • Maintain AAA rating on SRF bonds. • Administer bond indentures. • Release web tool to constituents

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			<ul style="list-style-type: none"> • Implement internal loan software. • Establish cash management tracking • Implement new investment procedures. • Continue and expand marketing.
Assist communities with the costs of upgrading or constructing local drinking water projects.	<ul style="list-style-type: none"> • Market share of SRF Drinking Water - eligible loans 	<ul style="list-style-type: none"> • 80% 	<ul style="list-style-type: none"> • Maintain AAA rating on SRF bonds. • Administer bond indentures. • Release web tool to constituents • Implement internal loan software. • Establish cash management tracking • Implement new investment procedures. • Continue and expand marketing.
Provide planning and design loans to cover costs incurred in the planning and design phase of a proposed water infrastructure project. These loans will have 0% interest for up to three years with no initiation or servicing fees.	<ul style="list-style-type: none"> • Planning and Design Loans 	<ul style="list-style-type: none"> • Approve \$10 million in planning and design loans 	<ul style="list-style-type: none"> • Maintain AAA rating on SRF bonds. • Administer bond indentures. • Release web tool to constituents • Implement internal loan software. • Establish cash management tracking • Implement new investment procedures. • Continue and expand marketing.
Provide grants to communities to assist in complying with new water quality standards.	<ul style="list-style-type: none"> • Infrastructure Grants 	<ul style="list-style-type: none"> • \$4 million in appropriated funds 	<ul style="list-style-type: none"> • Finalize rules, develop application materials, and coordinate with other funding agencies.
Provide loans for projects with a water quality benefit.	<ul style="list-style-type: none"> • Non-Point Source Loans 	<ul style="list-style-type: none"> • \$5 million in Local Water Protection (LWPP) • \$5 million in Livestock Water Quality (LWQ) • \$12 million in General Non-Point (GNP) 	<ul style="list-style-type: none"> • Coordinate with IDALS, IADA, DNR, and EPC on application, procedures and marketing. • Become the financial agent for Onsite Waste Water Assistance program. • Add new programs to existing software.
Core Function	Performance Measure(s) (Outcome)	Performance Target(s)	Link to Strategic Plan Goal(s)
CF: Resource Management			
Desired Outcome(s):			
Provide timely and accurate services and infrastructural needs to agency staff, housing partners, and other stage agencies economically.	<ul style="list-style-type: none"> • Internal Customer Satisfaction Survey 	<ul style="list-style-type: none"> • 90% 	<ol style="list-style-type: none"> 2. Profitability grow IFA's assets consistent with S & P's criteria for an Issuer Credit Rating for an AA rated housing finance agency. 4. Kaizan and automate all critical business processes over the next four years.

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			6. Establish and report on program and investment performance measures.
Services, Products, Activities	Performance Measure(s)	Performance Target(s)	Strategies/Recommended Actions
Resource Management 270_67100			
Efficient management of IFA's assets; financial, physical, and human to maximize financial leverage, minimize costs for maximum impact on mission.	<ul style="list-style-type: none"> • S & P Issuer Credit Rating (ICR) 	<ul style="list-style-type: none"> • AA rating 	<ul style="list-style-type: none"> • Review status to the Capital Adequacy Report goals. • Add to technology including, bond sizing, cash flow projects, consolidated cash flows.
	<ul style="list-style-type: none"> • Timeliness of financial reporting 	<ul style="list-style-type: none"> • Board and Management financial reports completed by due dates 	<ul style="list-style-type: none"> • Implement new software for loan management/cash flow modeling. • Train on new and existing technology. • Audit completed by September 30th. • Budget documents completed and to the IFA Board of Directors for approval at the June board meeting. • Month end closings within 3 weeks. • Continuing disclosure requirements met. • Perform A87 review.
	<ul style="list-style-type: none"> • Availability of technological resources 	<ul style="list-style-type: none"> • 99% availability of network devices, including PC's, printers and servers, along with email and internet access 	<ul style="list-style-type: none"> • Reconfigure network to best optimize hardware. • Inventory and ensure an optimal work environment which ensures stability and security. • Work with DAS-ITE to ensure compliance with best practices and state rules and policies. • Work with ICN to ensure quick reporting of outages and quick resolutions.
	<ul style="list-style-type: none"> • Timeliness of performance evaluations 	<ul style="list-style-type: none"> • 100% of performance evaluations given within prescribed timeframes 	<ul style="list-style-type: none"> • HRE training to management staff on performance reviews. • Report performance review due dates and delinquencies in management meeting. • Mission Control Web Tool by the end of fiscal year.

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	<ul style="list-style-type: none">• Organization Support and Services Satisfaction	<ul style="list-style-type: none">• Overall 90% satisfaction	<ul style="list-style-type: none">• Perform random quarterly survey to obtain feedback on IT department, reception, admin services, HR, and purchasing.
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