

## AGENCY PERFORMANCE PLAN FY 2009

<b>Name of Agency: Iowa Finance Authority</b>			
<b>Agency Mission: To finance, administer, advance, and preserve affordable housing and to promote community and economic development for Iowans.</b>			
Core Function	Performance Measure(s) (Outcome)	Performance Target(s)	Link to Strategic Plan Goal(s)
<b>CF: Community Coordination and Development</b>			
<b>Desired Outcome(s):</b>			
Provide opportunities for Iowans to purchase safe, affordable and accessible housing.	<ul style="list-style-type: none"> <li>• Number of mortgages purchased</li> </ul>	<ul style="list-style-type: none"> <li>• 1750</li> </ul>	Increase home ownership opportunities for low and moderate income Iowans.
Provide and maintain housing that is affordable and accessible to low and moderate income Iowans.	<ul style="list-style-type: none"> <li>• Multi-Family Loans Closed</li> </ul>	<ul style="list-style-type: none"> <li>• \$15 million in total loans closed.</li> </ul>	<p>Develop and implement a multifamily lending program for construction of new and preservation of existing rental units with the goal of \$60 million in total loans over 4 years.</p> <p>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.</p>
Provide a low-cost mechanism to guarantee title to real property in Iowa	<ul style="list-style-type: none"> <li>• Revenues Generated</li> </ul>	<ul style="list-style-type: none"> <li>• \$4.2 million</li> </ul>	Increase Title Guaranty Division revenues by developing and marketing a superior product at a lower cost in a timely manner
Provide financing for loans to Iowa communities for clean water and drinking water projects.	<ul style="list-style-type: none"> <li>• Amount of Clean Water Loans closed</li> <li>• Amount of Drinking Water Loans closed</li> </ul>	<ul style="list-style-type: none"> <li>• \$75 million</li> <li>• \$50 million</li> </ul>	Administer and market the SRF 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
<b>Housing – Home Ownership</b> 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"> <li>• FirstHome and FirstHome Plus Programs</li> </ul>	<ul style="list-style-type: none"> <li>• \$150 million in FirstHome Loan Purchases</li> <li>• 1750 FirstHome borrowers</li> <li>• 175 (10%) minority FirstHome borrowers.</li> <li>• 700 Plus borrowers</li> </ul>	<ul style="list-style-type: none"> <li>• Enhance marketing efforts to minorities.</li> <li>• Monitor grant to Individual Development Account provider to direct financial assistance to more minorities and very low income buyers.</li> <li>• Service and train participating lenders.</li> <li>• Outreach to add new participating lenders.</li> <li>• Process payments to lenders for Plus reimbursement promptly.</li> <li>• Work with IHOEP for housing counseling.</li> <li>• Host HousingIowa Conference</li> <li>• RFP for master servicer</li> <li>• Upgrade technology for FirstHome</li> </ul>
Provide financial assistance up to \$5,000 for home purchases in Iowa communities for qualified military members.	<ul style="list-style-type: none"> <li>• Percent of the \$1.6 million appropriated for National Guard Down Payment Assistance Program.</li> </ul>	<ul style="list-style-type: none"> <li>• 100% of appropriated funds allocated</li> </ul>	<ul style="list-style-type: none"> <li>• Work with the National Guard to maintain funding.</li> </ul>
Provide financial assistance for homebuyers through the Federal Home Loan Bank (FHLB) RuralHome program	<ul style="list-style-type: none"> <li>• Compliance with terms of grant</li> <li>• Amount of down payment assistance provided</li> <li>• Assist low income homebuyers</li> </ul>	<ul style="list-style-type: none"> <li>• \$115,000 to 38 homebuyers</li> <li>• Minimum of 10% of homebuyers below 50% AMI</li> </ul>	<ul style="list-style-type: none"> <li>• Apply to Federal Home Loan Bank for additional funds.</li> </ul>

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Sub Services, Products, Activities	Performance Measure(s)	Performance Target(s)	Strategies/Recommended Actions
<b>Housing- Single Family</b> 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"> <li>• Funding of the rehabilitation of single family homes with low-interest loans.</li> </ul>	<ul style="list-style-type: none"> <li>• \$2.5 million.</li> </ul>	<ul style="list-style-type: none"> <li>• Collaborate with non-profits, community groups, and local housing trust funds, to underwrite and fund low-interest loans to rehabilitate single family homes.</li> <li>• Host HousingIowa Conference.</li> </ul>
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"> <li>• Funding for construction of new single family homes with low-interest loans.</li> </ul>	<ul style="list-style-type: none"> <li>• \$2.5 million.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Develop a building trades program where high school students receive a certificate of completion or college credit from a community college.</li> <li>• Host HousingIowa Conference</li> </ul>

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Sub Services, Products, Activities	Performance Measure(s)	Performance Target(s)	Strategies/Recommended Actions
<b>Housing- Affordable Rental Housing / Low-Income Housing Tax Credit (LIHTC)</b> 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"> <li>• Number of multifamily units developed or preserved statewide</li> <li>• Percent of tax credits awarded</li> </ul>	<p>620 units</p> <ul style="list-style-type: none"> <li>• 100% of tax credits awarded</li> </ul>	<ul style="list-style-type: none"> <li>• Spur production of transitional housing for parents participating in substance abuse treatment with the Transitional Housing Revolving Loan Fund.</li> <li>• Market and train on new web tool for on-line applications by the end of FY09 for round beginning fall of 2009.</li> </ul>

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<b>Housing – Affordable Rental Housing / Compliance</b>			
270 1320002			
Monitoring compliance with tax credit regulations by performing compliance reviews and providing tax credit compliance manual.	<ul style="list-style-type: none"> <li>• Percent of scheduled Low-Income Housing Tax Credit compliance reviews completed</li> <li>• Tax Credit Compliance Manual</li> </ul>	<ul style="list-style-type: none"> <li>• 100% of scheduled compliance visits completed.</li> <li>• Completion and approval of an updated Tax Credit Compliance Manual.</li> </ul>	<ul style="list-style-type: none"> <li>• Provide sufficient technical assistance to achieve proper resolution of all deficiencies noted on inspection.</li> <li>• Provide proper training to participants regarding participation in LIHTC properties.</li> <li>• Update LIHTC Tax Credit Compliance Manual in consultation with industry experts and constituents.</li> </ul>
Perform as Performanced-Based Contract Administrator (PBCA) for the U.S. Department of Housing and Urban Development (HUD) in accordance with the Annual Contribution Contract.	<ul style="list-style-type: none"> <li>• Percentage of satisfied customers served in Section 8 Contract Administration</li> <li>• Percentage of HUD Section 8 payments earned</li> </ul>	<ul style="list-style-type: none"> <li>• 90% satisfied customers</li> <li>• 100% of payments earned with no disincentive fee assessed</li> </ul>	<ul style="list-style-type: none"> <li>• Provide training and technical support to management companies.</li> <li>• Develop webtool for staff to use on-site.</li> <li>• Perform annual customer satisfaction survey.</li> <li>• Quality Control review of work product.</li> <li>• 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.</li> </ul>

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<b>Housing – Affordable Rental Housing / Service Enriched Housing</b> 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"> <li>• Average number of tenants served by the Home and Community Based Services (HCBS) Rent Subsidy Program</li> </ul>	<ul style="list-style-type: none"> <li>• Provide rental assistance to an average of 390 persons with appropriated funds of \$700,000.</li> </ul>	<ul style="list-style-type: none"> <li>• Utilize RAP software to process monthly payments.</li> <li>• Provide one ICN training session on the program for case managers, advocates, and consumers.</li> </ul>
Provide construction and/or permanent financing for affordable transitional housing for parents who are reuniting with their children while completing or participating in substance abuse treatment.	<ul style="list-style-type: none"> <li>• Transitional Housing Units</li> <li>• Percent of loan funds committed</li> </ul>	<ul style="list-style-type: none"> <li>• Commit loan funds for 48 affordable transitional units</li> <li>• 100% of appropriated or otherwise available loan funds.</li> </ul>	<ul style="list-style-type: none"> <li>• Spur productions of transitional housing for parents participating in substance abuse treatment with the Transitional Housing Revolving Loan Fund.</li> <li>• Provide technical assistance on financial resources for rental production to substance abuse programs and/or LIHTC developers.</li> <li>• Host HousingIowa Conference</li> </ul>

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Sub Services, Products, Activities	Performance Measure(s)	Performance Target(s)	Strategies/Recommended Actions
<b>Housing – Affordable Rental Housing / State Housing Trust Fund (SHTF)</b>			
270 1320004			
Provide grants from the State Housing Trust Fund to certified Local Housing Trust Funds (LHTF) and individual projects in areas of the state not affiliated with a local housing trust fund.	<ul style="list-style-type: none"> <li>• State Housing Trust Fund</li> </ul>	<ul style="list-style-type: none"> <li>• Award \$3 million or 100% of appropriated or otherwise available State Housing Trust Fund monies</li> </ul>	<ul style="list-style-type: none"> <li>• Award FY09 SHTF to LHTF and project-based applicants.</li> <li>• Complete all contracts with LHTF award recipients by December 31, 2008.</li> <li>• Launch HousingIowa web tool for on-line applications by the end of FY09 for round beginning fall of 2009.</li> <li>• Document SHTF projects to demonstrate why program should have a permanent funding source.</li> <li>• Host HousingIowa Conference.</li> <li>• Regionalize LHTF's</li> <li>• Develop more equitable funding mechanism</li> </ul>

Sub Services, Products, Activities	Performance Measure(s)	Performance Target(s)	Strategies/Recommended Actions
<b>Housing – Affordable Rental Housing / Homeless Shelters</b>			
270 1320005			
Coordinate funding requests for additional homeless shelter beds.	New shelter beds funded	<ul style="list-style-type: none"> <li>• Identify potential funding source and coordinate funding requests with eligible homeless shelters for 100 new shelter beds.</li> </ul>	<ul style="list-style-type: none"> <li>• Establish estimates on the costs associated with the creation of 100 new shelter beds.</li> <li>• Identify homeless shelters with the need and the capacity to administer additional shelter beds.</li> <li>• Identify potential funding sources, including public funding opportunities and private foundations.</li> <li>• Coordinate with homeless shelters to submit applications for funding.</li> </ul>

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Services, Products, Activities	Performance Measure(s)	Performance Target(s)	Strategies/Recommended Actions
<b>Title Guaranty Division</b> 270_13400			
Provide a method of releasing mortgages which have been paid in full and no effective release has been filed of record	<ul style="list-style-type: none"> <li>• Timeliness of Mortgage Release</li> </ul>	<ul style="list-style-type: none"> <li>• Process 100% of mortgage releases within 45 days</li> </ul>	<ul style="list-style-type: none"> <li>• Review applications for mortgage release within 3 days of receipt</li> <li>• File releases in a timely manner</li> </ul>
Provide revenue to housing programs	<ul style="list-style-type: none"> <li>• Revenue Transferred</li> </ul>	<ul style="list-style-type: none"> <li>• \$2 million</li> </ul>	<ul style="list-style-type: none"> <li>• Expanded marketing efforts</li> </ul>
Increase percentage of Title Guaranty Certificates issued in field	<ul style="list-style-type: none"> <li>• Percent of certificates issued by abstractors and attorneys</li> </ul>	<ul style="list-style-type: none"> <li>• 80%</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing training on CAP for field issuers</li> <li>• Co-op marketing with attorneys and abstractors</li> <li>• Follow up training to enhance issuing and marketing skills</li> </ul>

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<b>State Revolving Fund</b> 270 13500			
Assist communities with the costs of upgrading or constructing local waste water projects.	<ul style="list-style-type: none"> <li>• Amount of Clean Water Loans closed</li> </ul>	<ul style="list-style-type: none"> <li>• \$75 million</li> </ul>	<ul style="list-style-type: none"> <li>• Administer bond indentures.</li> <li>• Make improvements to web tool.</li> <li>• Implement internal loan software .</li> <li>• Establish cash management tracking</li> <li>• Implement new investment procedures.</li> <li>• Continue and expand marketing to include training on use of web tool.</li> </ul>
Assist communities with the costs of upgrading or constructing local drinking water projects.	<ul style="list-style-type: none"> <li>• Amount of Drinking Water Loans closed</li> </ul>	<ul style="list-style-type: none"> <li>• \$50 million</li> </ul>	<ul style="list-style-type: none"> <li>• Administer bond indentures.</li> <li>• Make improvements to web tool.</li> <li>• Implement internal loan software .</li> <li>• Establish cash management tracking</li> <li>• Implement new investment procedures.</li> <li>• Continue and expand marketing to include training on use of web tool.</li> </ul>
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"> <li>• Amount of Planning and Design Loans closed</li> </ul>	<ul style="list-style-type: none"> <li>• \$15 million</li> </ul>	<ul style="list-style-type: none"> <li>• Administer bond indentures.</li> <li>• Make improvements to web tool.</li> <li>• Continue and expand marketing to include training on use of web tool.</li> </ul>
	<ul style="list-style-type: none"> <li>• Infrastructure Grants</li> </ul>	<ul style="list-style-type: none"> <li>• \$3 million in appropriated funds</li> </ul>	<ul style="list-style-type: none"> <li>• Coordinate with other funding agencies</li> <li>• Receive and review applications, award and disburse funds</li> </ul>
	<ul style="list-style-type: none"> <li>• Non-Point Source Loans</li> </ul>	<ul style="list-style-type: none"> <li>• \$5 million in Local Water Protection Program (LWPP)</li> <li>• \$3 million in Livestock Water Quality (LWQ)</li> <li>• \$5 million in General Non-Point (GNP)</li> </ul>	<ul style="list-style-type: none"> <li>• Coordinate with IDALS, IADA, DNR, and EPC on application, procedures and marketing.</li> <li>• Add new programs to existing software.</li> </ul>

## AGENCY PERFORMANCE PLAN FY 2009

Core Function	Performance Measure(s) (Outcome)	Performance Target(s)	Link to Strategic Plan Goal(s)
<b>CF: Resource Management</b>			
<b>Desired Outcome(s):</b>			
Provide timely and accurate services and infrastructural needs to agency staff, housing partners, and other stage agencies economically.	<ul style="list-style-type: none"> <li>• Internal Customer Satisfaction Survey</li> </ul>	<ul style="list-style-type: none"> <li>• 90%</li> </ul>	<p>Manage IFA's financial assets consistent with rating agencies' criteria for an AA Issuer Credit Rating.</p> <p>Kaizan and automate all critical business processes.</p> <p>Establish and report on program and investment performance measures.</p>

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<b>Resource Management</b> 270 67100			
Efficient management of IFA's assets; financial, physical and human to maximize financial leverage, and minimize costs for maximum impact on mission.	<ul style="list-style-type: none"> <li>• S &amp; P Issuer Credit Rating (ICR)</li> </ul>	<ul style="list-style-type: none"> <li>• AA rating</li> </ul>	<ul style="list-style-type: none"> <li>• Update Capital Adequacy Report goals.</li> <li>• Add to technology including bond sizing, cash flow projects, and consolidated cash flows.</li> </ul>
	<ul style="list-style-type: none"> <li>• Timeliness of financial reporting</li> </ul>	<ul style="list-style-type: none"> <li>• Board and Management financial reports completed by due dates</li> </ul>	<ul style="list-style-type: none"> <li>• Implement new software for loan management/cash flow modeling.</li> <li>• Train on new and existing technology.</li> <li>• Audit completed by September 30<sup>th</sup>.</li> <li>• Budget documents completed and to the IFA Board of Directors for approval at the June board meeting.</li> <li>• Month end closings within 3 weeks.</li> <li>• Continuing disclosure requirements met.</li> <li>• Perform A87 review.</li> </ul>
	<ul style="list-style-type: none"> <li>• Availability of technological resources</li> </ul>	<ul style="list-style-type: none"> <li>• 99% availability of network devices, including PC's, printers and servers, along with email and internet access</li> </ul>	<ul style="list-style-type: none"> <li>• Reconfigure network to best optimize hardware.</li> <li>• Inventory and ensure an optimal work environment which ensures stability and security.</li> <li>• Work with DAS-ITE to ensure compliance with best practices and state rules and policies.</li> <li>• Work with ICN to ensure quick reporting of outages and quick resolutions.</li> </ul>
	<ul style="list-style-type: none"> <li>• Timeliness of performance evaluations</li> </ul>	<ul style="list-style-type: none"> <li>• 100% of performance evaluations given within prescribed timeframes</li> </ul>	<ul style="list-style-type: none"> <li>• HRE training to management staff on performance reviews.</li> <li>• Report performance review due dates and delinquencies in management meeting.</li> </ul>
	<ul style="list-style-type: none"> <li>• Organization Support and Services Satisfaction</li> </ul>	<ul style="list-style-type: none"> <li>• Overall 90% satisfaction</li> </ul>	<ul style="list-style-type: none"> <li>• Perform random quarterly survey to obtain feedback on IT department, reception, admin services, HR, and purchasing.</li> </ul>