

AGENDA
Iowa Finance Authority Board of Directors
Board Meeting
August 7, 2024
11:00 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room
Public Webinar Access: <https://akaiowa.us/ifaboard>

- I. Board Chair** *Jennifer Cooper*
 - a. Roll Call
 - b. Approval of July 3, 2024, Board Meeting Minutes Action

II. Public Comment Period

A public comment period for the full meeting will be held at this time to accommodate visitors. This period is limited to 5 minutes per person.

- III. Legal/Policy** *Michael Thibodeau*
 - Reduction of Board Resolutions Information

- IV. Consent Agenda** *Jennifer Cooper – Action*
 - a. *IADD – Authorizing Resolutions*
 - i. AG 16-022B, Brandon D. Reinberg
 - ii. AG 24-015B, Christopher and Andrea Kelderman
 - iii. AG 24-031B, Kyle Arkfeld
 - iv. AG 24-032B, Gavin Cretsinger
 - v. AG 24-033B, Jay C. and Mikayla Jaspers
 - b. *IADD – Amending Resolutions*
 - vi. AG 16-022M, Branson D. Reinberg
 - c. *IADD – Loan Participation Program*
 - vii. AG-LP 24-06, Loan Participation Program
 - d. *IADD – Beginning Farmer Tax Credit Program*
 - viii. AG-TC 24-06, Beginning Farmer Tax Credit
 - e. *Private Activity Bond*
 - ix. PAB 24-14A, Feed Energy Company Project
 - x. PAB 24-16A, 1917 Lofts Project
 - xi. PAB 24-17A, Wesley Retirement Services Project



- f. *Water Quality*
 - xii. WQ 24-15, SRF Planning & Design Loans
 - xiii. WQ 24-16, SRF Construction Loans

- V. Private Activity Bonds** *Aaron Smith*
 - a. PAB 24-15A, Lafayette Inn Project (Inducement) Action
 - b. PAB 17-09B-4, Cottage Grove Place Project (Amending Resolution) Action
 - c. PAB 21-09B-1, Hallmar Village Project (Amending Resolution) Action

- VI. Finance**
 - a. June 2024 Financial Reports *Cindy Harris* – Action
 - b. Investment Report – July 30, 2024 *Mark Fairley* – Information
 - c. HOME Loan Forgiveness - Black Hawk Village *Samantha Askland* – Action
 - d. HOME Loan Forgiveness - Lyn Crossing Apartments *Samantha Askland* – Action

- VII. Housing**
 - a. Supportive Housing Training - Contractor Approval *Terri Rosonke* – Action
 - b. HOME-ARP Awards *Justin Knudson* – Action
 - c. 2025 LIHTC 9% Qualified Allocation Plan Approval Stacy Cunningham – Action
 - d. 2025 LIHTC 4% Qualified Allocation Plan Approval Stacy Cunningham – Action

- VIII. Director’s Office** *Debi Durham*
 - Director’s Report

- IX. Other Business** *Jennifer Cooper*
 - Upcoming Board Meeting during the HousingIowa Conference – **TUESDAY, September 3, 2024, at 3:00 P.M. at 1963 Bell Ave., Helmick Conference Room.**

- X. Adjournment** *Jennifer Cooper*

Iowa Finance Authority Board of Directors:

Jennifer Cooper – *Chair*, **Tracey Ball** – *Vice Chair*, **Gilbert Thomas** – *Treasurer*, **Nicolas AbouAssaly** – *Member*, **Ashley Aust** – *Member*, **John Eisenman** – *Member*, **Gretchen McLain** – *Member*, **Michel Nelson** – *Member*, **Michael Van Milligen** – *Member*, **Nate Weaton** – *Member*, **Ed Failor**, *Ex-Officio*, **Representative Daniel Gehlbach** – *Ex-Officio*, **Representative Lindsay James** – *Ex-Officio*, **Senator Zach Wahls** – *Ex-Officio*, **Senator Scott Webster** – *Ex-Officio*.

Please Note:

The meeting will convene no earlier than stated above, but may begin later, depending upon length of earlier meetings. Some members of the board may participate electronically. Agenda items may be considered out of order at the discretion of the Chair. If you require accommodation to participate in this public meeting, call (515) 348–6151 to make your request. Please notify us as long as possible in advance of meeting.

This meeting will be accessible to members of the public in person at 1963 Bell Avenue, Des Moines, and virtually by registering using the Public Webinar Access link found on the first page of the agenda.

**IOWA FINANCE AUTHORITY
BOARD MEETING MINUTES**

July 3, 2024

**Helmick Conference Room
1963 Bell Avenue, Des Moines, Iowa**

BOARD MEMBERS PRESENT

Tracey Ball, *Vice Chair*
Jennifer Cooper, *Chair*
John Eisenman, *Member*
Ed Failor, *Ex-Officio*
Representative Daniel Gehlbach, *Ex-Officio*
Gretchen McLain, *Ex-Officio*
Michael Van Milligen, *Member*
Michel Nelson, *Member*
Gilbert Thomas, *Treasurer*
Nate Weaton, *Member*
Senator Scott Webster, *Ex-Officio*

BOARD MEMBERS ABSENT

Ashley Aust, *Member*
Representative Lindsay James, *Ex-Officio*
Senator Zach Wahls, *Ex-Officio*

STAFF MEMBERS PRESENT

Samantha Askland	Mark Fairley	Katie Kulisky
Melody Berns	Alyson Fleming	Molly Lopez
Kevin Blackman	Derek Folden	Dillon Malone
Michelle Bodie	Andy Gjerstad	Megan Marsh
Kile Boetger	Rita Grimm	Christine Miller
Catalina Bos	Jason Hall	David Morrison
Rachel Buckingham	Nichole Hansen	Rachel Pettit
Micah Castanon	Cindy Harris	Kim Praska
Vicky Clinkscales	Megan Hay	Terri Rosonke
Steven Crouse	Tawnya Jacobs	Aaron Smith
Stacy Cunningham	Ashley Jared	Michael Thibodeau
Linda Day	Rhoda Kimble	Erich Tran
Rita Eble	Justin Knudson	

OTHERS PRESENT

Nick AbouAssaly	Amy McQueen, <i>Clarinda Economic Development</i>
Barry Accountius, Woda Cooper Companies, Inc.	Greg Muller, <i>Clarinda Economic Development</i>
Dean Andrews, City of Charles City	Angela Powers, <i>Newbury Living</i>
Megan Carr, Sand Companies, Inc.	Sarah Reilly, <i>Community Housing Initiatives, Inc.</i>
Shawn Christ, City of Oskaloosa	Nicole Sand, <i>Sand Development, LLC</i>
Adit Doshi, Pivotal Housing Partners	Tyler Sheeran, <i>The Commonwealth Companies</i>
Sam Erickson, Community Housing Initiatives, Inc.	Darin Smith, <i>Arch Icon Development</i>
Scott Fitzpatrick, Midwest Housing Equity Group, Inc.	James Smith, <i>Dorsey & Whitney LLP</i>
Jerry Floyd, Front Porch Development, Inc.	Jake Victor, <i>Northpointe Development</i>
Craig Hill, City of Clarinda	Brandy Wallar, <i>New Visions Homeless Services</i>
Nathan Joseph, Domera Companies, LLC	Danielle Welsch Massey, <i>Gratus Development</i>
Wyllys Mann, MVAH Partners LLC	



I. BOARD CHAIR

A. Roll Call

Chair Cooper called to order the July 3, 2024, meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:02 a.m. Roll call was taken, and a quorum was established. The following Board members were **present**: Tracey Ball, Jennifer Cooper, John Eisenman, Gretchen McLain, Michel Nelson, Gilbert Thomas, Michael Van Milligen, and Nate Weaton. The following Board members were **absent**: Ashley Aust.

B. IFA Staff Years of Service Presentation

The following staff members were recognized for their years of service with the Iowa Finance Authority: Melody Berns – 15 years, Megan Hay – 15 years, Ashley Jared – 15 years, Rachel Pettit – 5 years, Kevin Blackman – 5 years, Rachel Buckingham – 5 years, Linda Day – 5 years, Kim Praska – 5 years, Erich Tran – 5 years, and Steven Crouse – 5 years.

C. Approval of the June 5, 2024, IFA Board Meeting Minutes

MOTION: On a motion by Mr. Thomas and seconded by Mr. Nelson, the Board unanimously approved the June 5, 2024, IFA Board Meeting Minutes.

II. PUBLIC COMMENT PERIOD

Chair Cooper opened the public comment period and asked if anyone in the audience would like to address the Board.

Brandy Wallar, CEO of New Visions Homeless Services, addressed the Board.

No other comments were received. Chair Cooper closed the public comment period.

III. CONSENT AGENDA

Chair Cooper asked if any items needed to be removed from the Consent Agenda. No items were removed from the Consent Agenda.

MOTION: Mr. Gilbert made a motion to approve the following items on the Consent Agenda:

IADD – Authorizing Resolutions

- i. AG 24-025B, Cody Charles Von Glan
- ii. AG 24-026B, Benjamin Von Glan
- iii. AG 24-027B, Eric Edward Weuve
- iv. AG 24-028-IB, Andrew and Alycen O’Neal
- v. AG 24-029B, Alex Schroeder
- vi. AG 24-030B, Colin Schroeder

IADD – Loan Participation Program

- vii. AG-LP 24-05, Loan Participation Program

IADD – Beginning Farmer Tax Credit Program

- viii. AG-TC 24-05, Beginning Farmer Tax Credit Program

Private Activity Bond

- ix. PAB 24-10A, Associated Milk Producers, Inc. (AMPI) Project
- x. PAB 24-11A, ChildServe Inc. Project

Water Quality

- xi. WQ 24-10, State Revolving Fund Construction Loans

On a second by Ms. Ball, the Board unanimously approved the items on the Consent Agenda.

IV. PRIVATE ACTIVITY BONDS

A. PAB 23-12B, Chevron U.S.A. Inc. Project

Mr. Smith presented a resolution authorizing the issuance of not to exceed \$100,000,000 of Iowa Finance Authority Solid Waste Disposal Revenue Bonds for Chevron U.S.A. Inc.

MOTION: On a motion by Mr. Thomas and seconded by Mr. Eisenman, the Board unanimously approved PAB 23-12B, Chevron U.S.A. Inc. Project.

B. PAB 24-11B, ChildServe, Inc. Project

Mr. Smith presented a resolution authorizing the issuance of not to exceed \$4,100,000 of Iowa Finance Authority Revenue and Refunding Bonds for ChildServe, Inc. and affiliated entities. He further explained that this transaction will also entail converting the previously issued Series 2022B bonds from taxable to tax-exempt.

MOTION: Mr. Thomas made a motion to approve PAB 24-11B, ChildServe, Inc. Project. On a second by Mr. Nelson, a roll call vote was taken with the following results: **Yes:** Tracey Ball, John Eisenman, Gretchen McLain, Michel Nelson, Gilbert Thomas, Michael Van Milligen, and Nate Weaton; **No:** None; **Abstain:** Jennifer Cooper. The motion passed.

V. FINANCE

A. May 2024 Financial Reports

Ms. Harris presented the highlights of the May 2024 financial results which were included in the board packet.

MOTION: On a motion by Mr. Thomas and seconded by Mr. Weaton, the Board unanimously approved the May 2024 Financials.

B. FIN 24-15, Single Family Bonds – 2024 Series EF

Ms. Harris presented a resolution authorizing the issuance of bonds in an amount not to exceed \$175 million. She explained that the proceeds will be used to finance new Fannie Mae, Freddie Mac and GNMA mortgage-backed securities, in addition to down payment assistance for the FirstHome and Homes for Iowans loan programs.

MOTION: On a motion by Mr. Thomas and seconded by Mr. Eisenman, the Board unanimously approved FIN 24-15, Single Family Bonds – 2024 Series EF.

C. FIN 24-16, Single Family Reimbursement Resolution

Ms. Harris recommended approval of the proposed resolution authorizing the use of up to \$200 million of tax-exempt bond proceeds to reimburse the Authority for purchases of mortgage-backed securities (“MBS”).

MOTION: On a motion by Mr. Thomas and seconded by Ms. Ball, the Board unanimously approved FIN 24-16, Single Family Reimbursement Resolution.

VI. HOUSING PROGRAMS

A. HI 24-17, LHTF Request for Certification – Cedar Falls Housing Trust Fund

Ms. Rosonke recommended the Board approve the Cedar Falls Housing Trust Fund’s request for certification as a newly formed Local Housing Trust Fund (LHTF), as set forth in the Resolution.

MOTION: On a motion by Mr. Nelson and seconded by Mr. Thomas, the Board unanimously approved HI 24-17, LHTF Request for Certification – Cedar Falls Housing Trust Fund.

Chair Cooper disclosed a conflict of interest that necessitated recusal from discussion and voting on HI 24-18, HOME Awards (see the attached e-mail). Chair Cooper left the meeting. Vice Chair Ball stepped in and assumed the Chair responsibilities.

B. HI 24-18, HOME Awards

Mr. Knudson requested approval of six HOME awards for a total award of approximately \$2,357,375.00 in HOME Funds. He explained that HOME projects include Tenant Based Rental Assistance (TBRA) for rental assistance, security deposits and/or utility deposits, and homebuyer assistance for down payment and/or rehabilitation.

MOTION: On a motion by Mr. Van Milligen and seconded by Mr. Thomas, the Board unanimously approved HI 24-18, HOME Awards.

Chair Cooper returned to the meeting. Vice Chair Ball relinquished Chair responsibilities back to Chair Cooper.

C. HI 24-19, 2024 LIHTC 9% Awards

Mr. Folden reviewed the 2024 9% Low-Income Housing Tax Credit (LIHTC) awards. He stated that 27 applications were received from 15 different counties and 22 different developers, including four first time applicants. The applications received requested a total of \$29,800,846. Mr. Folden recommended 10 awards for a total of \$10,683,189, representing 404 LIHTC units. He explained that of these 10 awards, six are rural, and that there are also five adaptive reuse projects.

MOTION: On a motion by Mr. Van Milligen and seconded by Mr. Thomas, the Board unanimously approved HI 24-19, 2024 LIHTC 9% Awards.

VII. LEGAL/POLICY

A. File Notice of Intended Action to Rescind and Replace – General Rules, 265 IAC 1

Mr. Thibodeau explained that pursuant to Executive Order 10 (January 10, 2023), staff proposes to rescind Chapter 1 describing the mission, organization, and operations of IFA and adopt a new chapter in lieu thereof. Mr. Thibodeau recommended the Board approve the filing of a Notice of Intended Action to rescind and replace chapter 265-1 as set forth in the provided rule making.

MOTION: On a motion by Mr. Thomas and seconded by Mr. Eisenman, the Board unanimously approved the filing of a Notice of Intended Action to rescind and replace chapter 265-1.

B. File Notice of Intended Action to Rescind and Replace – Main Street Loan Program Rules, 265 IAC 11

Mr. Thibodeau explained that pursuant to Executive Order 10 (January 10, 2023), staff proposes to rescind Chapter 11 describing the Iowa Main Street Loan Program and adopt a new chapter in lieu thereof. Mr. Thibodeau recommended the Board approve the filing of a Notice of Intended Action to rescind and replace chapter 265-11 as set forth in the provided rule making.

MOTION: On a motion by Mr. Weaton and seconded by Mr. Thomas, the Board unanimously approved the filing of a Notice of Intended Action to rescind and replace chapter 265-11.

C. File Notice of Intended Action to Rescind and Replace – Procedure for Rulemaking Rules, 265 IAC 17

Mr. Thibodeau explained that pursuant to Executive Order 10 (January 10, 2023), staff proposes to rescind Chapter 17 describing IFA's procedure for rulemaking and adopt a new chapter in lieu thereof. Mr. Thibodeau recommended the Board approve the filing of a Notice of Intended Action to rescind and replace chapter 265-17 as set forth in the provided rule making.

MOTION: On a motion by Ms. McLain and seconded by Mr. Thomas the Board unanimously approved the filing of a Notice of Intended Action to rescind and replace chapter 265-17.

D. File Notice of Intended Action to Rescind and Replace – Waivers Rules, 265 IAC 18

Mr. Thibodeau explained that pursuant to Executive Order 10 (January 10, 2023), staff proposes to rescind Chapter 18 describing the Authority's procedures for waiving its administrative rules and adopt a new chapter in lieu thereof. Mr. Thibodeau recommended the Board approve the filing of a Notice of Intended Action to rescind and replace chapter 265-18 as set forth in the provided rule making.

MOTION: On a motion by Mr. Eisenman and seconded by Mr. Thomas, the Board unanimously approved the filing of a Notice of Intended Action to rescind and replace chapter 265-18.

VIII. DIRECTOR'S REPORT

Communications Report

Ms. Jared provided reminders regarding upcoming events, especially the HousingIowa Conference at the Iowa Event Center in Des Moines, from September 4-6, 2024. She also mentioned that there are currently two pitch competitions open for applications.

IX. OTHER BUSINESS

A. Upcoming Board Meeting

Chair Cooper provided a reminder of the upcoming Board meeting on Wednesday, August 7th, 2024, at 11:00 am.

B. Voting Board Members: Mandatory Open Records/Open Meetings Training

Chair Cooper reminded all *voting* Board members of a mandatory training session regarding Open Records/Open Meetings after adjournment of the upcoming board meeting on August 7, 2024.

X. ADJOURNMENT

Chair Cooper adjourned the Iowa Finance Authority Board of Directors meeting at 12:06 p.m.

Dated this 7th day of August 2024.

Respectfully submitted:

Approved as to form:

Deborah Durham
Director

Jennifer Cooper, Chair
Iowa Finance Authority

From: [Jennifer Cooper](#)
To: [Catalina Bos](#)
Subject: RE: HOME, Inc.
Date: Monday, July 1, 2024 8:50:22 AM
Attachments: [image005.png](#)
[image006.png](#)
[image007.png](#)
[image008.png](#)
[image009.png](#)

Catalina,

I need to recuse from voting on the HOME Program awards due to a conflict related to Home Opportunities Made Easy Inc where I serve on that entity's board of directors.

Thank you,

Jeni

Jennifer Cooper, CCIM | SVP & Manager

Commercial Real Estate

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jcooper@bankerstrust.com | www.bankerstrust.com



To: Iowa Finance Authority Board of Directors

From: Tammy Nebola, Iowa Ag Program Specialist
Aaron Smith, Chief Bond Programs Director

Date: July 24, 2024

Re: Iowa Agricultural Development Division Beginning Farmer Loan and Tax Credit Programs

Consent Agenda

Iowa Agricultural Development Division

Authorizing Resolutions

AG 16-022 Brandon D. Reinberg

This is a resolution authorizing the issuance of \$250,000 for Brandon D. Reinberg. The bond will be used: To change terms on project to construct a 1,280 Hd Hog Finishing Building in Benton County. The lender is Green Belt Bank & Trust in Grundy Center.

- **Need Board action on Resolution AG 16-022B**

AG 24-015 Christopher and Andrea Kelderman

This is a resolution authorizing the issuance of \$164,500 for Christopher and Andrea Kelderman. The bond will be used: To purchase 4.04 acres including a 1,000 Hd Hog Building and repairs in Sioux County. The lender is Premier Bank in Rock Valley.

- **Need Board action on Resolution AG 24-015B**

AG 24-031 Kyle Arkfeld

This is a resolution authorizing the issuance of \$282,458 for Kyle Arkfeld. The bond will be used: To purchase approximately 40 acres of agricultural land in Shelby County. The lender is Shelby County State Bank in Harlan.

- **Need Board action on Resolution AG 24-031B**

AG 24-032 Gavin Cretsinger

This is a resolution authorizing the issuance of \$226,350 for Gavin Cretsinger. The bond will be used: To purchase approximately 42.62 acres of agricultural land in Union County. The lender is Peoples Bank in Boone.

- **Need Board action on Resolution AG 24-032B**

AG 24-033 Jay C. and Mikayla Jaspers

This is a resolution authorizing the issuance of \$299,560 for Jay C. and Mikayla Jaspers. The bond will be used: To purchase approximately 44.38 acres of agricultural land in Hardin County. The lender is Peoples Savings Bank in Wellsburg.

- **Need Board action on Resolution AG 24-033B**

Amending Resolutions

AG 16-022 Brandon D. Reinberg, Gladbrook

This is a resolution amending a \$250,000 Beginning Farmer Loan to Brandon D. Reinberg issued 9/15/2016 to extend the maturity date from September 15, 2026, to July 15, 2029. The interest rate will remain the same at 3.00% until September 15, 2026, at which time the rate will adjust to the index of 75% of (3-Year US Treasury Index + 3.00%) and be adjustable every three years thereafter. Due to extending the maturity date the monthly payment amount will decrease from \$4,500.00 to \$2,400.00 beginning on August 15, 2024. This is a variable rate loan, and the payment amount may adjust when the rate adjusts to keep the note on a 13-year amortization. All other loan terms will remain the same. The lender is Green Belt Bank & Trust in Grundy Center.

- **Need Board action on Resolution AG 16-022M**

Loan Participation Program

AG-LP 24-06, Loan Participation Program

The Loan Participation Program (LPP) was established in to assist low-income farmers secure loans and make down payments. IADD's participation can be used to supplement the borrower's down payment, thereby helping a farmer secure a loan more readily. The lender's risk is also reduced since the IADD provides a "last-in/last-out" loan participation for the financial institution. Effective annually on February 1 the rate will adjust to be equal to Wall Street Journal Prime as of January 1. The rate will lock at the time of IADD approval and be fixed for the full 10-year term. The participation loan is a 10-year balloon with a 20-year amortization on land or a 12-year amortization on facilities. Attached are the LPP applications reviewed last month. The IADD Board has recommended approval.

- **Need Board action on Resolution AG-LP 24-06**

Beginning Farmer Tax Credit Program

AG-TC 24-06, Beginning Farmer Tax Credit Program

The Beginning Farmer Tax Credit (BFTC) program allows agricultural asset owners to earn low income tax credits for leasing their land, equipment and/or buildings to beginning farmers. Leases must be for terms of 2-5 years. The tax credit for cash rent leases is 5% of the amount of the rent. The tax credit for crop share leases and the flex bonus portion is 15%. The maximum amount of tax credits allocated cannot be more than \$12 million in any one year. Attached are the BFTC applications reviewed last month. The IADD Board has recommended approval.

- **Need Board action on Resolution AG-TC 24-06**

**RESOLUTION
AG 16-022B**

A Resolution authorizing the issuance and sale of an Agricultural Development Revenue Bond to finance the acquisition of a Project by a Beginning Farmer; the execution of a Financing Agreement providing the terms and sale of such Bond and for the repayment of the loan of the proceeds of such bond; and related matters.

WHEREAS, the Iowa Finance Authority (the “Authority”) is a public instrumentality and agency of the State of Iowa established and empowered by the provisions of Chapter 16 of the Code of Iowa (together, the “Act”) to issue its negotiable bonds and notes for the purpose of financing in whole or in part the acquisition by construction or purchase of Agricultural Land, Agricultural Improvements, or Depreciable Agricultural Property by a Beginning Farmer; and

WHEREAS, the Authority has received and has approved an Application from the Beginning Farmer identified on Exhibit A hereto (the “Beginning Farmer”) to issue its Agricultural Development Revenue Bond (the “Bond”) in the principal amount identified on Exhibit A hereto (the “Principal Amount”) to finance the acquisition of the Project identified on Exhibit A hereto (the “Project”); and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of the Bond in the Principal Amount as authorized and permitted by the Act to finance the cost of the Project to that amount; and

WHEREAS, the Authority will loan the proceeds of the Bond to the Beginning Farmer pursuant to the provisions of a Financing Agreement among the Authority, the Bond Purchaser identified in Exhibit A hereto (the “Lender”) and the Beginning Farmer (the “Agreement”), the obligation of which will be evidenced by a Promissory Note the repayment of which will be sufficient to pay the principal of, redemption premium, if any, and interest on the Bond as and when the same shall be due and payable; and

WHEREAS, the Bond will be sold to the Lender pursuant to and secured as provided by the Agreement; and

NOW, THEREFORE, BE IT RESOLVED by the Iowa Finance Authority as follows:

Section 1. The Project Consistent with the Act. It is hereby determined that the Project, as described in the representations and certifications of the Beginning Farmer in the Application to the Authority and in the Agreement qualifies under the Act for financing with the proceeds of the Bond, and further, it is found and determined that the financing of the Project will promote those public purposes outlined in the Act.

Section 2. Authorization of the Bond. In order to finance the cost of the Project, the Bond shall be and the same is hereby authorized, determined and ordered to be issued in the Principal Amount. The Bond shall be issued as a single Bond in fully registered form, transferable only in accordance with its terms, and shall be dated, shall be executed, shall be in such form, shall be payable, shall have such prepayment provisions, shall bear interest at such rates, and shall be subject to such other terms and conditions as are set forth in the Agreement and the Bond. However, if so requested by the Beginning

Farmer and the Lender, the Chairman or Vice Chairman is hereby empowered to adjust the Principal Amount of the Bond and any of the other terms and conditions as set forth therein or in the Agreement, to an amount or in such manner as is mutually acceptable to the Lender and the Beginning Farmer, provided that the principal amount of the Bond after adjustment is never more than the Principal Amount. In the event such adjustments are made, they shall be set forth in the Agreement. The Bond and the interest thereon do not and shall never constitute an indebtedness of or a charge either against the State of Iowa or any subdivision thereof, including the Authority, within the meaning of any constitutional or statutory debt limit, or against the general credit or general fund of the Authority, but are limited obligations of the Authority payable solely from revenues and other amounts derived from the Agreement and the Project and shall be secured by an assignment of the Agreement and the revenues derived therefrom to the Lender. Forms of the Bond and the Agreement are before this meeting and are by this reference incorporated in this Bond Resolution, and the Secretary is hereby directed to insert them into the minutes of the Authority and to keep them on file.

Section 3. Agreement; Sale of the Bond. In order to provide for the loan of the proceeds of the Bond to the Beginning Farmer to finance the Project and the payment by the Beginning Farmer of amounts sufficient to pay the principal of, premium, if any, and interest on the Bond, and in order to provide for the sale of the Bond to the Lender and the conditions with respect to the delivery thereof, the Executive Director shall execute in the name and on behalf of the Authority the Agreement in substantially the form submitted to the Authority, which is hereby approved in all respects. However, the Executive Director is empowered to amend the Agreement prior to the execution thereof to conform the same to any adjustments of the Principal Amount or other provisions of the Bond as authorized in Section 2 hereof. The sale of the Bond to the Lender is hereby approved and the Chairman or Vice Chairman and Secretary of the Authority are hereby authorized and directed to execute and deliver the Bond to the Lender. Payment by the Lender of the purchase price, namely the Principal Amount, or such lesser amount as determined by the Chairman or Vice Chairman pursuant to Section 2 hereof, in immediately available funds in accordance with the Agreement shall constitute payment in full for the Bond. The Lender shall immediately deposit such purchase price to the account or credit of the Beginning Farmer in accordance with the Agreement to effect the making of the loan of the proceeds of sale of the Bond to the Beginning Farmer pursuant to the Agreement.

Section 4. Repayment of Loan. The Agreement requires the Beginning Farmer in each year to pay amounts as loan payments sufficient to pay the principal of, redemption premium, if any, and interest on the Bond when and as due and the payment of such amounts by the Beginning Farmer to the Lender pursuant to the Agreement is hereby authorized, approved, and confirmed.

Section 5. Filing of Agreement. The Executive Director is authorized and directed to file a copy of this resolution and the Agreement with the Iowa Secretary of State pursuant to Sections 16.26(7) and 175.17(7) of the Act to evidence the pledge of or grant of a security interest, in the revenues to be received under, and all of the Authority's interests in the Agreement, by the Authority to the Lender.

Section 6. Miscellaneous. The Chairman, Vice Chairman, and/or Secretary are hereby authorized and directed to execute, attest, seal and deliver any and all documents and do any and all things deemed necessary to effect the issuance and sale of the Bond and the execution and delivery of the Agreement, and to carry out the intent and purposes of this resolution, including the preamble hereto.

Section 7. Severability. The provisions of this resolution are hereby declared to be separable, and if any section, phrase, or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, and provisions.

Section 8. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

Section 9. Effective Date. This resolution shall become effective immediately upon adoption.

Passed and approved this 7th day of August 2024.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 16-022
- 2. Beginning Farmer:** Brandon D. Reinberg
1993 B Ave
Gladbrook, IA 50635-9615
- 3. Bond Purchaser:** Green Belt Bank & Trust
508 G Ave, PO Box 130
Grundy Center, IA 50638-0130
- 4. Principal Amount:** \$250,000
- 5. Initial Approval Date:** 5/10/2016
- 6. Public Hearing Date:** 7/24/2024
- 7. Bond Resolution Date:** 8/7/2024
- 8. Project:** To change terms on project to construct a 1,280 Hd Hog Finishing Building

**RESOLUTION
AG 24-015B**

A Resolution authorizing the issuance and sale of an Agricultural Development Revenue Bond to finance the acquisition of a Project by a Beginning Farmer; the execution of a Financing Agreement providing the terms and sale of such Bond and for the repayment of the loan of the proceeds of such bond; and related matters.

WHEREAS, the Iowa Finance Authority (the “Authority”) is a public instrumentality and agency of the State of Iowa established and empowered by the provisions of Chapter 16 of the Code of Iowa (together, the “Act”) to issue its negotiable bonds and notes for the purpose of financing in whole or in part the acquisition by construction or purchase of Agricultural Land, Agricultural Improvements, or Depreciable Agricultural Property by a Beginning Farmer; and

WHEREAS, the Authority has received and has approved an Application from the Beginning Farmer identified on Exhibit A hereto (the “Beginning Farmer”) to issue its Agricultural Development Revenue Bond (the “Bond”) in the principal amount identified on Exhibit A hereto (the “Principal Amount”) to finance the acquisition of the Project identified on Exhibit A hereto (the “Project”); and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of the Bond in the Principal Amount as authorized and permitted by the Act to finance the cost of the Project to that amount; and

WHEREAS, the Authority will loan the proceeds of the Bond to the Beginning Farmer pursuant to the provisions of a Financing Agreement among the Authority, the Bond Purchaser identified in Exhibit A hereto (the “Lender”) and the Beginning Farmer (the “Agreement”), the obligation of which will be evidenced by a Promissory Note the repayment of which will be sufficient to pay the principal of, redemption premium, if any, and interest on the Bond as and when the same shall be due and payable; and

WHEREAS, the Bond will be sold to the Lender pursuant to and secured as provided by the Agreement; and

NOW, THEREFORE, BE IT RESOLVED by the Iowa Finance Authority as follows:

Section 1. The Project Consistent with the Act. It is hereby determined that the Project, as described in the representations and certifications of the Beginning Farmer in the Application to the Authority and in the Agreement qualifies under the Act for financing with the proceeds of the Bond, and further, it is found and determined that the financing of the Project will promote those public purposes outlined in the Act.

Section 2. Authorization of the Bond. In order to finance the cost of the Project, the Bond shall be and the same is hereby authorized, determined and ordered to be issued in the Principal Amount. The Bond shall be issued as a single Bond in fully registered form, transferable only in accordance with its terms, and shall be dated, shall be executed, shall be in such form, shall be payable, shall have such prepayment provisions, shall bear interest at such rates, and shall be subject to such other terms and

conditions as are set forth in the Agreement and the Bond. However, if so requested by the Beginning Farmer and the Lender, the Chairman or Vice Chairman is hereby empowered to adjust the Principal Amount of the Bond and any of the other terms and conditions as set forth therein or in the Agreement, to an amount or in such manner as is mutually acceptable to the Lender and the Beginning Farmer, provided that the principal amount of the Bond after adjustment is never more than the Principal Amount. In the event such adjustments are made, they shall be set forth in the Agreement. The Bond and the interest thereon do not and shall never constitute an indebtedness of or a charge either against the State of Iowa or any subdivision thereof, including the Authority, within the meaning of any constitutional or statutory debt limit, or against the general credit or general fund of the Authority, but are limited obligations of the Authority payable solely from revenues and other amounts derived from the Agreement and the Project and shall be secured by an assignment of the Agreement and the revenues derived therefrom to the Lender. Forms of the Bond and the Agreement are before this meeting and are by this reference incorporated in this Bond Resolution, and the Secretary is hereby directed to insert them into the minutes of the Authority and to keep them on file.

Section 3. Agreement; Sale of the Bond. In order to provide for the loan of the proceeds of the Bond to the Beginning Farmer to finance the Project and the payment by the Beginning Farmer of amounts sufficient to pay the principal of, premium, if any, and interest on the Bond, and in order to provide for the sale of the Bond to the Lender and the conditions with respect to the delivery thereof, the Executive Director shall execute in the name and on behalf of the Authority the Agreement in substantially the form submitted to the Authority, which is hereby approved in all respects. However, the Executive Director is empowered to amend the Agreement prior to the execution thereof to conform the same to any adjustments of the Principal Amount or other provisions of the Bond as authorized in Section 2 hereof. The sale of the Bond to the Lender is hereby approved and the Chairman or Vice Chairman and Secretary of the Authority are hereby authorized and directed to execute and deliver the Bond to the Lender. Payment by the Lender of the purchase price, namely the Principal Amount, or such lesser amount as determined by the Chairman or Vice Chairman pursuant to Section 2 hereof, in immediately available funds in accordance with the Agreement shall constitute payment in full for the Bond. The Lender shall immediately deposit such purchase price to the account or credit of the Beginning Farmer in accordance with the Agreement to effect the making of the loan of the proceeds of sale of the Bond to the Beginning Farmer pursuant to the Agreement.

Section 4. Repayment of Loan. The Agreement requires the Beginning Farmer in each year to pay amounts as loan payments sufficient to pay the principal of, redemption premium, if any, and interest on the Bond when and as due and the payment of such amounts by the Beginning Farmer to the Lender pursuant to the Agreement is hereby authorized, approved, and confirmed.

Section 5. Filing of Agreement. The Executive Director is authorized and directed to file a copy of this resolution and the Agreement with the Iowa Secretary of State pursuant to Sections 16.26(7) and 175.17(7) of the Act to evidence the pledge of or grant of a security interest, in the revenues to be received under, and all of the Authority's interests in the Agreement, by the Authority to the Lender.

Section 6. Miscellaneous. The Chairman, Vice Chairman, and/or Secretary are hereby authorized and directed to execute, attest, seal and deliver any and all documents and do any and all things deemed necessary to effect the issuance and sale of the Bond and the execution and delivery of the Agreement, and to carry out the intent and purposes of this resolution, including the preamble hereto.

Section 7. Severability. The provisions of this resolution are hereby declared to be separable, and if any section, phrase, or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, and provisions.

Section 8. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

Section 9. Effective Date. This resolution shall become effective immediately upon adoption.

Passed and approved this 7th day of August 2024.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 24-015
- 2. Beginning Farmer:** Christopher and Andrea Kelderman
2732 Harrison Ave
Doon, IA 51235-7003
- 3. Bond Purchaser:** Premier Bank
1004 21st Ave, PO Box 177
Rock Valley, IA 51247-0177
- 4. Principal Amount:** \$164,500
- 5. Initial Approval Date:** 7/24/2024
- 6. Public Hearing Date:** 7/24/2024
- 7. Bond Resolution Date:** 8/7/2024
- 8. Project:** To purchase 4.04 acres including a 1,000 Hd Hog Building and repairs

RESOLUTION
AG 24-031B

A Resolution authorizing the issuance and sale of an Agricultural Development Revenue Bond to finance the acquisition of a Project by a Beginning Farmer; the execution of a Financing Agreement providing the terms and sale of such Bond and for the repayment of the loan of the proceeds of such bond; and related matters.

WHEREAS, the Iowa Finance Authority (the “Authority”) is a public instrumentality and agency of the State of Iowa established and empowered by the provisions of Chapter 16 of the Code of Iowa (together, the “Act”) to issue its negotiable bonds and notes for the purpose of financing in whole or in part the acquisition by construction or purchase of Agricultural Land, Agricultural Improvements, or Depreciable Agricultural Property by a Beginning Farmer; and

WHEREAS, the Authority has received and has approved an Application from the Beginning Farmer identified on Exhibit A hereto (the “Beginning Farmer”) to issue its Agricultural Development Revenue Bond (the “Bond”) in the principal amount identified on Exhibit A hereto (the “Principal Amount”) to finance the acquisition of the Project identified on Exhibit A hereto (the “Project”); and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of the Bond in the Principal Amount as authorized and permitted by the Act to finance the cost of the Project to that amount; and

WHEREAS, the Authority will loan the proceeds of the Bond to the Beginning Farmer pursuant to the provisions of a Financing Agreement among the Authority, the Bond Purchaser identified in Exhibit A hereto (the “Lender”) and the Beginning Farmer (the “Agreement”), the obligation of which will be evidenced by a Promissory Note the repayment of which will be sufficient to pay the principal of, redemption premium, if any, and interest on the Bond as and when the same shall be due and payable; and

WHEREAS, the Bond will be sold to the Lender pursuant to and secured as provided by the Agreement; and

NOW, THEREFORE, BE IT RESOLVED by the Iowa Finance Authority as follows:

Section 1. The Project Consistent with the Act. It is hereby determined that the Project, as described in the representations and certifications of the Beginning Farmer in the Application to the Authority and in the Agreement qualifies under the Act for financing with the proceeds of the Bond, and further, it is found and determined that the financing of the Project will promote those public purposes outlined in the Act.

Section 2. Authorization of the Bond. In order to finance the cost of the Project, the Bond shall be and the same is hereby authorized, determined and ordered to be issued in the Principal Amount. The Bond shall be issued as a single Bond in fully registered form, transferable only in accordance with its terms, and shall be dated, shall be executed, shall be in such form, shall be payable, shall have such prepayment provisions, shall bear interest at such rates, and shall be subject to such other terms and

conditions as are set forth in the Agreement and the Bond. However, if so requested by the Beginning Farmer and the Lender, the Chairman or Vice Chairman is hereby empowered to adjust the Principal Amount of the Bond and any of the other terms and conditions as set forth therein or in the Agreement, to an amount or in such manner as is mutually acceptable to the Lender and the Beginning Farmer, provided that the principal amount of the Bond after adjustment is never more than the Principal Amount. In the event such adjustments are made, they shall be set forth in the Agreement. The Bond and the interest thereon do not and shall never constitute an indebtedness of or a charge either against the State of Iowa or any subdivision thereof, including the Authority, within the meaning of any constitutional or statutory debt limit, or against the general credit or general fund of the Authority, but are limited obligations of the Authority payable solely from revenues and other amounts derived from the Agreement and the Project and shall be secured by an assignment of the Agreement and the revenues derived therefrom to the Lender. Forms of the Bond and the Agreement are before this meeting and are by this reference incorporated in this Bond Resolution, and the Secretary is hereby directed to insert them into the minutes of the Authority and to keep them on file.

Section 3. Agreement; Sale of the Bond. In order to provide for the loan of the proceeds of the Bond to the Beginning Farmer to finance the Project and the payment by the Beginning Farmer of amounts sufficient to pay the principal of, premium, if any, and interest on the Bond, and in order to provide for the sale of the Bond to the Lender and the conditions with respect to the delivery thereof, the Executive Director shall execute in the name and on behalf of the Authority the Agreement in substantially the form submitted to the Authority, which is hereby approved in all respects. However, the Executive Director is empowered to amend the Agreement prior to the execution thereof to conform the same to any adjustments of the Principal Amount or other provisions of the Bond as authorized in Section 2 hereof. The sale of the Bond to the Lender is hereby approved and the Chairman or Vice Chairman and Secretary of the Authority are hereby authorized and directed to execute and deliver the Bond to the Lender. Payment by the Lender of the purchase price, namely the Principal Amount, or such lesser amount as determined by the Chairman or Vice Chairman pursuant to Section 2 hereof, in immediately available funds in accordance with the Agreement shall constitute payment in full for the Bond. The Lender shall immediately deposit such purchase price to the account or credit of the Beginning Farmer in accordance with the Agreement to effect the making of the loan of the proceeds of sale of the Bond to the Beginning Farmer pursuant to the Agreement.

Section 4. Repayment of Loan. The Agreement requires the Beginning Farmer in each year to pay amounts as loan payments sufficient to pay the principal of, redemption premium, if any, and interest on the Bond when and as due and the payment of such amounts by the Beginning Farmer to the Lender pursuant to the Agreement is hereby authorized, approved, and confirmed.

Section 5. Filing of Agreement. The Executive Director is authorized and directed to file a copy of this resolution and the Agreement with the Iowa Secretary of State pursuant to Sections 16.26(7) and 175.17(7) of the Act to evidence the pledge of or grant of a security interest, in the revenues to be received under, and all of the Authority's interests in the Agreement, by the Authority to the Lender.

Section 6. Miscellaneous. The Chairman, Vice Chairman, and/or Secretary are hereby authorized and directed to execute, attest, seal and deliver any and all documents and do any and all things deemed necessary to effect the issuance and sale of the Bond and the execution and delivery of the Agreement, and to carry out the intent and purposes of this resolution, including the preamble hereto.

Section 7. Severability. The provisions of this resolution are hereby declared to be separable, and if any section, phrase, or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, and provisions.

Section 8. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

Section 9. Effective Date. This resolution shall become effective immediately upon adoption.

Passed and approved this 7th day of August 2024.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 24-031
- 2. Beginning Farmer:** Kyle Arkfeld
3502 SW Greenwood St
Ankeny, IA 50023-6209
- 3. Bond Purchaser:** Shelby County State Bank
508 Court St, PO Box 29
Harlan, IA 51537-0029
- 4. Principal Amount:** \$282,458
- 5. Initial Approval Date:** 7/24/2024
- 6. Public Hearing Date:** 7/24/2024
- 7. Bond Resolution Date:** 8/7/2024
- 8. Project:** To purchase approximately 40 acres of agricultural land

**RESOLUTION
AG 24-032B**

A Resolution authorizing the issuance and sale of an Agricultural Development Revenue Bond to finance the acquisition of a Project by a Beginning Farmer; the execution of a Financing Agreement providing the terms and sale of such Bond and for the repayment of the loan of the proceeds of such bond; and related matters.

WHEREAS, the Iowa Finance Authority (the “Authority”) is a public instrumentality and agency of the State of Iowa established and empowered by the provisions of Chapter 16 of the Code of Iowa (together, the “Act”) to issue its negotiable bonds and notes for the purpose of financing in whole or in part the acquisition by construction or purchase of Agricultural Land, Agricultural Improvements, or Depreciable Agricultural Property by a Beginning Farmer; and

WHEREAS, the Authority has received and has approved an Application from the Beginning Farmer identified on Exhibit A hereto (the “Beginning Farmer”) to issue its Agricultural Development Revenue Bond (the “Bond”) in the principal amount identified on Exhibit A hereto (the “Principal Amount”) to finance the acquisition of the Project identified on Exhibit A hereto (the “Project”); and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of the Bond in the Principal Amount as authorized and permitted by the Act to finance the cost of the Project to that amount; and

WHEREAS, the Authority will loan the proceeds of the Bond to the Beginning Farmer pursuant to the provisions of a Financing Agreement among the Authority, the Bond Purchaser identified in Exhibit A hereto (the “Lender”) and the Beginning Farmer (the “Agreement”), the obligation of which will be evidenced by a Promissory Note the repayment of which will be sufficient to pay the principal of, redemption premium, if any, and interest on the Bond as and when the same shall be due and payable; and

WHEREAS, the Bond will be sold to the Lender pursuant to and secured as provided by the Agreement; and

NOW, THEREFORE, BE IT RESOLVED by the Iowa Finance Authority as follows:

Section 1. The Project Consistent with the Act. It is hereby determined that the Project, as described in the representations and certifications of the Beginning Farmer in the Application to the Authority and in the Agreement qualifies under the Act for financing with the proceeds of the Bond, and further, it is found and determined that the financing of the Project will promote those public purposes outlined in the Act.

Section 2. Authorization of the Bond. In order to finance the cost of the Project, the Bond shall be and the same is hereby authorized, determined and ordered to be issued in the Principal Amount. The Bond shall be issued as a single Bond in fully registered form, transferable only in accordance with its terms, and shall be dated, shall be executed, shall be in such form, shall be payable, shall have such prepayment provisions, shall bear interest at such rates, and shall be subject to such other terms and

conditions as are set forth in the Agreement and the Bond. However, if so requested by the Beginning Farmer and the Lender, the Chairman or Vice Chairman is hereby empowered to adjust the Principal Amount of the Bond and any of the other terms and conditions as set forth therein or in the Agreement, to an amount or in such manner as is mutually acceptable to the Lender and the Beginning Farmer, provided that the principal amount of the Bond after adjustment is never more than the Principal Amount. In the event such adjustments are made, they shall be set forth in the Agreement. The Bond and the interest thereon do not and shall never constitute an indebtedness of or a charge either against the State of Iowa or any subdivision thereof, including the Authority, within the meaning of any constitutional or statutory debt limit, or against the general credit or general fund of the Authority, but are limited obligations of the Authority payable solely from revenues and other amounts derived from the Agreement and the Project and shall be secured by an assignment of the Agreement and the revenues derived therefrom to the Lender. Forms of the Bond and the Agreement are before this meeting and are by this reference incorporated in this Bond Resolution, and the Secretary is hereby directed to insert them into the minutes of the Authority and to keep them on file.

Section 3. Agreement; Sale of the Bond. In order to provide for the loan of the proceeds of the Bond to the Beginning Farmer to finance the Project and the payment by the Beginning Farmer of amounts sufficient to pay the principal of, premium, if any, and interest on the Bond, and in order to provide for the sale of the Bond to the Lender and the conditions with respect to the delivery thereof, the Executive Director shall execute in the name and on behalf of the Authority the Agreement in substantially the form submitted to the Authority, which is hereby approved in all respects. However, the Executive Director is empowered to amend the Agreement prior to the execution thereof to conform the same to any adjustments of the Principal Amount or other provisions of the Bond as authorized in Section 2 hereof. The sale of the Bond to the Lender is hereby approved and the Chairman or Vice Chairman and Secretary of the Authority are hereby authorized and directed to execute and deliver the Bond to the Lender. Payment by the Lender of the purchase price, namely the Principal Amount, or such lesser amount as determined by the Chairman or Vice Chairman pursuant to Section 2 hereof, in immediately available funds in accordance with the Agreement shall constitute payment in full for the Bond. The Lender shall immediately deposit such purchase price to the account or credit of the Beginning Farmer in accordance with the Agreement to effect the making of the loan of the proceeds of sale of the Bond to the Beginning Farmer pursuant to the Agreement.

Section 4. Repayment of Loan. The Agreement requires the Beginning Farmer in each year to pay amounts as loan payments sufficient to pay the principal of, redemption premium, if any, and interest on the Bond when and as due and the payment of such amounts by the Beginning Farmer to the Lender pursuant to the Agreement is hereby authorized, approved, and confirmed.

Section 5. Filing of Agreement. The Executive Director is authorized and directed to file a copy of this resolution and the Agreement with the Iowa Secretary of State pursuant to Sections 16.26(7) and 175.17(7) of the Act to evidence the pledge of or grant of a security interest, in the revenues to be received under, and all of the Authority's interests in the Agreement, by the Authority to the Lender.

Section 6. Miscellaneous. The Chairman, Vice Chairman, and/or Secretary are hereby authorized and directed to execute, attest, seal and deliver any and all documents and do any and all things deemed necessary to effect the issuance and sale of the Bond and the execution and delivery of the Agreement, and to carry out the intent and purposes of this resolution, including the preamble hereto.

Section 7. Severability. The provisions of this resolution are hereby declared to be separable, and if any section, phrase, or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, and provisions.

Section 8. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

Section 9. Effective Date. This resolution shall become effective immediately upon adoption.

Passed and approved this 7th day of August 2024.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 24-032
- 2. Beginning Farmer:** Gavin Cretsinger
311 Cardinal Dr
Coon Rapids, IA 50058-1011
- 3. Bond Purchaser:** Peoples Bank
1212 Hawkeye Dr
Boone, IA 50036
- 4. Principal Amount:** \$226,350
- 5. Initial Approval Date:** 7/24/2024
- 6. Public Hearing Date:** 7/24/2024
- 7. Bond Resolution Date:** 8/7/2024
- 8. Project:** To purchase approximately 42.62 acres of agricultural land

RESOLUTION
AG 24-033B

A Resolution authorizing the issuance and sale of an Agricultural Development Revenue Bond to finance the acquisition of a Project by a Beginning Farmer; the execution of a Financing Agreement providing the terms and sale of such Bond and for the repayment of the loan of the proceeds of such bond; and related matters.

WHEREAS, the Iowa Finance Authority (the “Authority”) is a public instrumentality and agency of the State of Iowa established and empowered by the provisions of Chapter 16 of the Code of Iowa (together, the “Act”) to issue its negotiable bonds and notes for the purpose of financing in whole or in part the acquisition by construction or purchase of Agricultural Land, Agricultural Improvements, or Depreciable Agricultural Property by a Beginning Farmer; and

WHEREAS, the Authority has received and has approved an Application from the Beginning Farmer identified on Exhibit A hereto (the “Beginning Farmer”) to issue its Agricultural Development Revenue Bond (the “Bond”) in the principal amount identified on Exhibit A hereto (the “Principal Amount”) to finance the acquisition of the Project identified on Exhibit A hereto (the “Project”); and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of the Bond in the Principal Amount as authorized and permitted by the Act to finance the cost of the Project to that amount; and

WHEREAS, the Authority will loan the proceeds of the Bond to the Beginning Farmer pursuant to the provisions of a Financing Agreement among the Authority, the Bond Purchaser identified in Exhibit A hereto (the “Lender”) and the Beginning Farmer (the “Agreement”), the obligation of which will be evidenced by a Promissory Note the repayment of which will be sufficient to pay the principal of, redemption premium, if any, and interest on the Bond as and when the same shall be due and payable; and

WHEREAS, the Bond will be sold to the Lender pursuant to and secured as provided by the Agreement; and

NOW, THEREFORE, BE IT RESOLVED by the Iowa Finance Authority as follows:

Section 1. The Project Consistent with the Act. It is hereby determined that the Project, as described in the representations and certifications of the Beginning Farmer in the Application to the Authority and in the Agreement qualifies under the Act for financing with the proceeds of the Bond, and further, it is found and determined that the financing of the Project will promote those public purposes outlined in the Act.

Section 2. Authorization of the Bond. In order to finance the cost of the Project, the Bond shall be and the same is hereby authorized, determined and ordered to be issued in the Principal Amount. The Bond shall be issued as a single Bond in fully registered form, transferable only in accordance with its terms, and shall be dated, shall be executed, shall be in such form, shall be payable, shall have such prepayment provisions, shall bear interest at such rates, and shall be subject to such other terms and

conditions as are set forth in the Agreement and the Bond. However, if so requested by the Beginning Farmer and the Lender, the Chairman or Vice Chairman is hereby empowered to adjust the Principal Amount of the Bond and any of the other terms and conditions as set forth therein or in the Agreement, to an amount or in such manner as is mutually acceptable to the Lender and the Beginning Farmer, provided that the principal amount of the Bond after adjustment is never more than the Principal Amount. In the event such adjustments are made, they shall be set forth in the Agreement. The Bond and the interest thereon do not and shall never constitute an indebtedness of or a charge either against the State of Iowa or any subdivision thereof, including the Authority, within the meaning of any constitutional or statutory debt limit, or against the general credit or general fund of the Authority, but are limited obligations of the Authority payable solely from revenues and other amounts derived from the Agreement and the Project and shall be secured by an assignment of the Agreement and the revenues derived therefrom to the Lender. Forms of the Bond and the Agreement are before this meeting and are by this reference incorporated in this Bond Resolution, and the Secretary is hereby directed to insert them into the minutes of the Authority and to keep them on file.

Section 3. Agreement; Sale of the Bond. In order to provide for the loan of the proceeds of the Bond to the Beginning Farmer to finance the Project and the payment by the Beginning Farmer of amounts sufficient to pay the principal of, premium, if any, and interest on the Bond, and in order to provide for the sale of the Bond to the Lender and the conditions with respect to the delivery thereof, the Executive Director shall execute in the name and on behalf of the Authority the Agreement in substantially the form submitted to the Authority, which is hereby approved in all respects. However, the Executive Director is empowered to amend the Agreement prior to the execution thereof to conform the same to any adjustments of the Principal Amount or other provisions of the Bond as authorized in Section 2 hereof. The sale of the Bond to the Lender is hereby approved and the Chairman or Vice Chairman and Secretary of the Authority are hereby authorized and directed to execute and deliver the Bond to the Lender. Payment by the Lender of the purchase price, namely the Principal Amount, or such lesser amount as determined by the Chairman or Vice Chairman pursuant to Section 2 hereof, in immediately available funds in accordance with the Agreement shall constitute payment in full for the Bond. The Lender shall immediately deposit such purchase price to the account or credit of the Beginning Farmer in accordance with the Agreement to effect the making of the loan of the proceeds of sale of the Bond to the Beginning Farmer pursuant to the Agreement.

Section 4. Repayment of Loan. The Agreement requires the Beginning Farmer in each year to pay amounts as loan payments sufficient to pay the principal of, redemption premium, if any, and interest on the Bond when and as due and the payment of such amounts by the Beginning Farmer to the Lender pursuant to the Agreement is hereby authorized, approved, and confirmed.

Section 5. Filing of Agreement. The Executive Director is authorized and directed to file a copy of this resolution and the Agreement with the Iowa Secretary of State pursuant to Sections 16.26(7) and 175.17(7) of the Act to evidence the pledge of or grant of a security interest, in the revenues to be received under, and all of the Authority's interests in the Agreement, by the Authority to the Lender.

Section 6. Miscellaneous. The Chairman, Vice Chairman, and/or Secretary are hereby authorized and directed to execute, attest, seal and deliver any and all documents and do any and all things deemed necessary to effect the issuance and sale of the Bond and the execution and delivery of the Agreement, and to carry out the intent and purposes of this resolution, including the preamble hereto.

Section 7. Severability. The provisions of this resolution are hereby declared to be separable, and if any section, phrase, or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, and provisions.

Section 8. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

Section 9. Effective Date. This resolution shall become effective immediately upon adoption.

Passed and approved this 7th day of August 2024.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 24-033
- 2. Beginning Farmer:** Jay C. and Mikayla Jaspers
34142 170th St
Steamboat Rock, IA 50672-8029
- 3. Bond Purchaser:** Peoples Savings Bank
414 N Adams, PO Box 248
Wellsburg, IA 50680-0248
- 4. Principal Amount:** \$299,560
- 5. Initial Approval Date:** 7/24/2024
- 6. Public Hearing Date:** 7/24/2024
- 7. Bond Resolution Date:** 8/7/2024
- 8. Project:** To purchase approximately 44.38 acres of agricultural land

RESOLUTION
AG 16-022M

A Resolution amending an Agricultural Development Revenue Bond.

WHEREAS, the Iowa Agricultural Development Authority, or its successor, the Iowa Finance Authority (the “Authority”), heretofore took action to authorize the issuance of an Agricultural Development Revenue Bond, Project No. AG 16-022 (the “Bond”) pursuant to Resolution B relating thereto (the “Bond Resolution”) for the purpose of financing the acquisition of the Project (as defined in the Bond Resolution) by the Beginning Farmer (as defined in the Bond Resolution); and

WHEREAS, the Beginning Farmer has requested to change the current interest rate, payment amount and maturity date on the Bond.

NOW, THEREFORE, Be It Resolved by the Iowa Finance Authority, as follows:

Section 1. The Authority hereby approves extending the maturity date on the Bond from September 15, 2026, to July 15, 2029. The interest rate will remain the same at 3.00% until September 15, 2026, at which time the rate will adjust to the index of 75% of (3-Year US Treasury Index + 3.00%) and be adjustable every three years thereafter. Due to extending the maturity date the monthly payment amount will decrease from \$4,500.00 to \$2,400.00 beginning on August 15, 2024. This is a variable rate loan, and the payment amount may adjust when the rate adjusts to keep the note on a 13 year amortization. All other loan terms will remain the same. Eff. 08.08.2024

Section 2. That the Staff and Officers of the Authority are hereby authorized to amend any and all loan documents as necessary to reflect the aforementioned amendments.

Section 3. That except as amended herein, the Bond and other loan documents are hereby confirmed in all other respects.

Section 4. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

Section 5. This resolution shall become effective immediately upon adoption.

Passed and approved on this 7th day of August 2024.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

**RESOLUTION
AG-LP 24-06**

WHEREAS, the Iowa Finance Authority (the “Authority”), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa, has established the Iowa Agricultural Development Division (“IADD”) to administer the Loan Participation Program pursuant to Chapter 16

WHEREAS, the Authority administers programs to assist beginning farmers with the purchase of agricultural land, equipment and breeding livestock; and

WHEREAS, the Authority understands that the lack of capital is a major impediment for beginning farmers and desires to assist those farmers with down payment assistance; and

WHEREAS, the IADD has received an application from a lending institution to participate in a loan for the down payment for the purchase of agricultural land by an eligible beginning farmer; and

WHEREAS, the IADD Board has recommended approval of the funding of the Loan Participation set forth on Exhibit A;

NOW, THEREFORE, BE IT RESOLVED by the Board of the Iowa Finance Authority as follows:

SECTION 1. The Board authorizes the Executive Director to execute and deliver for and on behalf of the Authority any and all certificates, documents, opinions or other papers and perform all other acts as may be deemed necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

SECTION 2. The Board authorizes the Authority to finalize this transaction with the Borrower, to negotiate and complete the necessary loan documents, and to fund the participation in the Loan as described herein. The Executive Director is authorized to prepare and execute any necessary documents in connection with the participation in the Loan, consistent with the terms of this Resolution.

SECTION 3. The Board authorizes the Executive Director to fund said participation from available funds held under the IADD, all in the manner deemed necessary and appropriate by the Executive Director, subject to the terms and conditions of this Resolution.

SECTION 4. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

SECTION 5. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

PASSED AND APPROVED this 7th day of August 2024.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

Exhibit A

Loan Participation Program

Project No.	Beginning Farmer	Bank	Purpose	Loan Amt
P0324	Christopher and Andrea Kelderman	Premier Bank, Rock Valley	To purchase 4.04 acres including a 1,000 Hd Hog Building and repairs	\$70,500
				<hr/> \$70,500

RESOLUTION
AG-TC 24-06

WHEREAS, the Iowa Finance Authority (the “Authority”), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa, has established the Iowa Agricultural Development Division (“IADD”) to administer the Beginning Farmer Tax Credit Program; and

WHEREAS, the Authority offers tax credits under the Beginning Farmer Tax Credit Program as a means of encouraging the execution of assets transfer agreements with beginning farmers; and

WHEREAS, the Authority has received applications seeking tax credit allocations from the Beginning Farmer Tax Credit Program; and

WHEREAS, the IADD has determined the applications meet the eligibility requirements of Chapter 16; and

WHEREAS, the IADD Board has recommended approval of the tax credit applications set forth on Exhibit A; and

WHEREAS, the Authority desires to authorize the allocation of tax credits set forth on Exhibit A;

NOW, THEREFORE, BE IT RESOLVED by the Board of the Iowa Finance Authority as follows:

SECTION 1. The Board authorizes the Executive Director to execute and deliver for and on behalf of the Authority any and all certificates, documents, opinions or other papers and perform all other acts as may be deemed necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

SECTION 2. The Board authorizes allocating tax credits to the asset owners set forth on Exhibit A, attached hereto, against taxes imposed in chapter 422, division II, as provided in section 422.11M, and in chapter 422, division III, as provided in section 422.33, and such other restrictions as may be deemed necessary and appropriate by the Executive Director.

SECTION 3. The Board authorizes the Executive Director to certify said tax credits in the manner deemed necessary and appropriate by the Executive Director, subject to the terms and conditions of this Resolution.

SECTION 4. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

SECTION 5. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

PASSED AND APPROVED this 7th day of August 2024.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

Exhibit A

Beginning Farmer Tax Credit (BFTC)

Approval Date: 8/7/2024

Account Number	Owner Name	County	Beginning Farmer	Rental Type	Cash Rent / Acre	Crop Share Percentage	Number Of Lease Years	Total Award
5122	Alan Suckow	Guthrie, Dallas	Spencer Collins	Cash Rent	\$290.78	0.00	5	\$15,340.00
5124	Janet Hansen, Leon Hansen	Emmet	Chad J Hansen	Share Crop	\$0.00	50.00	5	\$48,720.00
5126	David K Kassel	Palo Alto	Steven Schany	Share Crop	\$0.00	50.00	5	\$24,590.00
5129	Melissa Gingrich	Mahaska	Grant Gingrich	Cash Rent	\$210.00	0.00	2	\$6,784.00
5131	Melinda Karl Family Trust	Mahaska	Grant Gingrich	Cash Rent	\$285.00	0.00	2	\$3,192.00
5135	John Wayne Nielsen Trust	Pocahontas	Tyler Behrendsen	Cash Rent	\$300.00	0.00	5	\$17,025.00
5142	Bryce M & Dora A Collins Family Trust	Franklin, Wright	Darren James Holtkamp	Cash Rent	\$276.69	0.00	2	\$5,976.00
5146	Mark A Klein	Kossuth	David R Klein	Share Crop	\$0.00	50.00	5	\$142,875.00
5147	Paul D Miller, Virginia Kresbach	Kossuth	David R Klein	Cash Rent	\$286.53	0.00	2	\$4,000.00
5148	John Wayne Nielsen Trust	Pocahontas	Austin John Behrendsen	Cash Rent	\$300.00	0.00	5	\$31,170.00
5149	Jeffrey Deitering	Kossuth	Blake Deitering	Share Crop	\$0.00	65.00	5	\$76,360.00
5151	Thomas Deitering & Esther Rev TR AGR D Deitering	Kossuth	Blake Deitering	Share Crop	\$0.00	50.00	5	\$25,530.00
5153	Grand Prairie Farms, LLC	Franklin	Bar K Family Farms	Cash Rent	\$300.00	0.00	3	\$11,205.00
5158	Reuben Friedrich Family Co	Howard	Eric Friedrich	Cash Rent	\$260.00	0.00	2	\$3,716.00
5160	John M Behrendsen, John Wayne Nielsen Trust	Pocahontas	Austin John Behrendsen	Cash Rent	\$300.00	0.00	5	\$6,400.00
Total								\$422,883.00

MEMORANDUM

To: Iowa Finance Authority Board of Directors
From: Aaron Smith, Chief Bond Programs Director (515) 452-0461
Date: July 31, 2024
Subject: Consent Agenda for the August 2024 IFA Board Meeting

PRIVATE ACTIVITY BONDS

PAB 24-14 – Feed Energy Company Project

This is an application for \$30,000,000 Iowa Finance Authority Revenue Bonds for K.R.U., Ltd., d/b/a Feed Energy Company (the “Borrower”). The project will construct an acidulation plant in Pacific Junction to refine the waste streams from ethanol plants and soybean crushing plants into a feed ingredient for livestock.

This project will require an allocation of volume cap.

- **Action: Resolution PAB 24-14A**

PAB 24-16 – 1917 Lofts Project

This is an application for \$600,000 Iowa Finance Authority Multifamily Housing Revenue Bonds for Red Oak Partners, LLC (the “Borrower”). This application is connected to a LIHTC project that was financed in 2023, which rehabilitation of Red Oak Middle School into a 25-unit affordable multifamily housing community. Proceeds from the Bonds will be used to fund construction cost overruns and ensure the project can meet the LIHTC 50% Test.

This project will require an allocation of volume cap.

- **Action: Resolution PAB 24-16A**

PAB 24-17 – Wesley Retirement Services Project

This is an application for \$30,000,000 Iowa Finance Authority Revenue Bonds for Wesley Retirement Services, Inc. (the “Borrower”). The proposed project endeavors to redevelop The Village in Indianola in a two-phased financing anticipated to cost \$46 million. Proceeds from the Series 2024 Bonds will provide the financing for Phase I and include a new main entrance along with expanded parking, an updated main lobby, new community room, an additional renovated multi-purpose classroom; an expanded wellness center, expanded dining, expansion to the health center building including 10

additional rooms and two activity lounges, a new connected independent living building comprising 28 apartments, deck additions to 25 independent living units, and additional outdoor amenities.

This project will not require an allocation of volume cap.

- **Action: Resolution PAB 24-17A**

WATER QUALITY

WQ 24-15 – State Revolving Fund Planning and Design Loans

Overview

Iowa Finance Authority (“IFA” or “Authority”), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa and sections 455B.291 through and including 455B.299 of the Code of Iowa, works with the Iowa Department of Natural Resources (the “Department”) to administer the Iowa Water Pollution Control Works Financing Program and the Iowa Drinking Water Facilities Financing Program (collectively, the “SRF Program”).

IFA offers loans through the SRF Program for planning and design expenses associated with clean water and drinking water projects (“Planning and Design Loans” or “P&D Loans”).

Loan Terms

P&D Loans have 0% interest and no payments due for up to 3 years to help communities with the costs during the planning and design phase of their wastewater or drinking water project. They are not assessed initiation or servicing fees.

Loan Approval

Staff recommends approval of SRF Planning & Design Loans totaling **\$6,848,700** for the projects listed in [Exhibit A](#).

With approval, the Board authorizes the Authorized Officer to execute and deliver for and on behalf of the Authority any and all certificates, documents, opinions or other papers and perform all other acts as may be deemed necessary or appropriate. Further, the Authorized Officer will be authorized to fund said loan from funds held under the SRF Program, all in the manner deemed necessary and appropriate by the Authorized Officer.

- **Action: Approval of WQ 24-15, SRF Planning and Design Loans, using funds held under the SRF Program, made to the communities listed on [Exhibit A](#) hereto in amounts listed on [Exhibit A](#) hereto at 0% interest for a term of not longer than 3 years and subject to any other terms the Director and IFA staff deem necessary.**

Continued next page.

WQ 24-16 – State Revolving Fund Construction Loans

Overview

Iowa Finance Authority (“IFA” or “Authority”), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa and sections 455B.291 through and including 455B.299 of the Code of Iowa, works with the Iowa Department of Natural Resources (the “Department”) to administer the Iowa Water Pollution Control Works Financing Program and the Iowa Drinking Water Facilities Financing Program (collectively, the “SRF Program”).

IFA offers low-interest loans through the SRF Program as a means of financing all or part of the construction of certain drinking water or wastewater treatment facilities (“Construction Loans”).

Loan Terms

The terms of each loan, including the not to exceed principal amount, not to exceed interest rate, and maturity date are set forth in the table below, and such other restrictions as may be deemed necessary and appropriate by the Director, the Chief Financial Officer, the Chief Operating Officer, or the Chief Bond Programs Director of the Authority (each an “Authorized Officer”).

As of July 1, 2024, the interest rate for standard term tax-exempt SRF Construction Loans is 2.61%, which is calculated as 75% of the average daily Bloomberg BVAL Tax Exempt General Obligation Municipal AAA 20-year yield during the month of June 2024 (the “Base Interest Rate”). The interest rate for standard term taxable SRF loans is calculated in the same manner using the daily Bloomberg BVAL Taxable General Obligation Municipal AAA 20-year yield as the reference rate.

SRF Construction Loans are assessed a loan servicing fee equal to 0.25% per annum of the outstanding principal amount of the loan, paid semiannually.

Loan Approval

Staff recommends approval of SRF Construction Loans totaling **\$9,453,000** for the projects listed in [Exhibit B](#), with each having met the requirements of the SRF Program and have been approved by the Department.

With approval, the Board authorizes the Authorized Officer to execute and deliver for and on behalf of the Authority any and all certificates, documents, opinions or other papers and perform all other acts as may be deemed necessary or appropriate. Further, the Authorized Officer will be authorized to fund said loan from funds held under the SRF Program, all in the manner deemed necessary and appropriate by the Authorized Officer.

- **Action: Approval of WQ 24-16, SRF Construction Loans, using funds held under the SRF Program, made to the communities listed on [Exhibit B](#) hereto in amounts, at interest rates, for and terms not to exceed those listed on [Exhibit B](#) hereto and subject to any other terms the Director and IFA staff deem necessary**

EXHIBIT A

SRF Planning & Design Loans

Borrower	County	Population	Amount	Program	Description
Altoona	Polk	21,503	\$4,550,000	DW	Treatment Improvements
Bayard	Guthrie	400	\$70,000	DW	Source Improvements
Duncombe	Webster	381	\$155,000	CW	Treatment Improvements
Little Sioux	Crawford	166	\$100,000	DW	Treatment Improvements
Lytton	Sac	282	\$350,000	DW	Source Improvements
Moravia	Appanoose	650	\$553,000	CW	Treatment Improvements
Moville	Woodbury	1,687	\$1,070,700	DW	Treatment Improvements
			\$6,848,700		

EXHIBIT B
SRF Construction Loans

Borrower	County	Population	Amount	Tax Status	Interest Rate	Pledge	Term (years)	Program	Description
Breda	Carroll	500	\$1,026,000	Tax Exempt	2.50%	Revenue	20	DW	Source Improvements
Hiawatha	Linn	7,183	\$434,000	Tax Exempt	2.50%	Revenue	20	DW	Transmission Improvements
Ladora	Iowa	229	\$965,000	Tax Exempt	2.50%	Revenue	20	CW	Transmission Improvements
Polk City	Polk	5,543	\$2,650,000	Tax Exempt	2.50%	GO	20	DW	Storage Improvements
Polk City	Polk	5,543	\$2,650,000	Tax Exempt	2.50%	Revenue	20	DW	Storage Improvements
Spillville	Winneshiek	385	\$1,728,000	Tax Exempt	3.50%	Revenue	30	DW	Transmission Improvements
			\$9,453,000						

RESOLUTION PAB 24-14A

Approving an Application for \$30,000,000
Iowa Finance Authority Revenue Bonds
(Feed Energy Company Project), in one or more series
For K.R.U., Ltd., d/b/a Feed Energy Company (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of
\$30,000,000 Revenue Bonds

WHEREAS, the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa (the “State”) duly organized and existing under and by virtue of the Constitution and laws of the State (the “Authority”) is authorized and empowered by Chapter 16 of the Code of Iowa (the “Act”) to issue bonds and notes for the purpose of financing or refunding the cost of certain projects defined in the Act that further the development and expansion of family farming, soil conservation, housing, and business in the State; and

WHEREAS, the Authority has received the Private Activity Bond Program Application set forth in Exhibit A attached hereto (the “Application”) which Application is incorporated herein as though set out here in full; and

WHEREAS, the Application is a request that the Authority issue its revenue bonds in an amount not to exceed \$30,000,000 (the “Bonds”) and loan the proceeds from the sale of the Bonds to the Borrower listed in the Application for the purposes stated therein (the “Project”); and

WHEREAS, the Authority and the Borrower desire to comply with the requirements of Treasury Regulation 1.150-2 (the “Regulations”) with respect to the Project;

NOW, THEREFORE, Be It Resolved by the Board of the Authority, as follows:

Section 1. Approval of Application. The Application is hereby approved, and the Director, the Chief Financial Officer, the Chief Operating Officer or the Chief Bond Programs Director of the Authority (each an “Authorized Officer”) are authorized to notify the Borrower of such approval.

Section 2. Reimbursement from Bond Proceeds. Based upon representations of the Borrower, the Authority declares (a) that the Borrower proposes to undertake the Project, (b) that except for (i) expenditures aggregating no more than the lesser of \$100,000 or 5% of the proceeds of the Bonds, (ii) preliminary expenditures (as described in the Regulations) in an amount not to exceed 20% of the issue price of the Bonds, and (iii) other expenditures made not earlier than 60 days before the date hereof, no expenditures for the Project have been made by the Borrower and no expenditures will be made by the Borrower until after the date hereof, and (c) the Borrower reasonably intends to reimburse the expenditures made for costs of the Project

with the proceeds of the Bonds. This Resolution is a declaration of official intent adopted pursuant to Section 1.150-2 of the Regulations.

Section 3. Intent to Issue Bonds. It is hereby determined necessary and advisable that the Authority proceed with the issuance and sale of the Bonds as permitted by the Act and that the Authority hereby declares its intent to issue the Bonds to finance the Project, and that such actions will be taken by the Authority as may be required by the Act to authorize, issue and sell the Bonds.

Section 4. Execution and Approval of Agreements. The Authority will enter into all agreements necessary to be entered into by the Authority in connection with the issuance and sale of the Bonds. The Authority's counsel shall approve all agreements to be entered into in connection with the issuance of the Bonds, and such agreements shall be authorized and approved after due consideration by the Authority prior to their execution by the Authority.

Section 5. Notice and Governor Approval. Any Authorized Officer and the staff of the Authority are directed, on behalf of the Authority, to publish notice of the proposal to issue the Bonds, to conduct a public hearing on such proposal and, following such hearing, obtain the approval of the Governor as the chief elected executive officer of the State, all as required by Section 147(f) of the Internal Revenue Code of 1986, as amended.

Section 6. Preliminary Official Statement. Any Authorized Officer and the staff of the Authority are authorized to cooperate in the preparation of a preliminary official statement with respect to the Bonds, and that any Authorized Officer is authorized to execute and deliver such certificates to comply with SEC Rule 15c2-12 in connection with the offer, sale and issuance of the Bonds.

Section 7. Further Actions. Any Authorized Officer and counsel of the Authority are hereby authorized and directed to take such further actions as may be necessary to effect the intent and purpose of this Resolution, the accomplishment of the Project and the sale and issuance of the Bonds.

Section 8. Not Obligations of the Authority. The Bonds, when issued, shall be limited obligations payable solely out of the revenues derived from the debt obligation, collateral, or other security furnished by or on behalf of the Borrower. The Bonds, the interest thereon and any other payments or costs incident thereto do not constitute an indebtedness or a loan of the credit of the Authority, the State or any political subdivision of the State within the meaning of any constitutional or statutory provisions. The Authority does not pledge its faith or credit nor the faith or credit of the State nor any political subdivision of the State to the payment of the principal of, the interest on or any other payments or costs incident to the Bonds. The issuance of the Bonds and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the State or any political subdivision of the State to apply money from or levy or pledge any form of taxation whatever to the payment of the principal of or interest on the Bonds or any other payments or costs incident thereto. The Authority has no taxing power.

Section 9. Costs. It is to be understood that the Borrower shall pay all costs, including costs of counsel, and expenses of the Authority related to the Bonds and the Project.

Section 10. Repealer. All resolutions, parts of resolutions, and prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

Section 11. Application of Uniform Electronic Transactions Act. This Resolution and all documents related hereto or referenced herein may be executed and entered into as provided for pursuant to and in accordance with Chapter 554D of the Code of Iowa.

Passed and approved this 7th day of August, 2024.

Jennifer A. Cooper, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A
ATTACH APPLICATION

Deborah Durham, Director
1963 Bell Avenue, Suite 200
Des Moines, Iowa 50315
(515) 452-0400 – (800) 432-7230

FOR IFA USE ONLY

Project Number: PAB 24-14
Date Received: 7/16/2024
Fee Received: yes
Amount of Request: \$30,000,000

Private Activity Bond Application

Part A – Applicant Information

Borrower Details

Borrower's Name: K.R.U., Ltd., d/b/a Feed Energy Company
Street Address: 4400 E University Ave
City, State, Zip: Pleasant Hill, IA 50327
Point of Contact: Jeff Hardie Title: CFO
Phone Number: 201-7800 Email: jhardie@riverheadresources.com

Organizational Information

Corporate Structure: S Corporation C Corporation Partnership 501(c)(3) Other

If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose.

Date of Incorporation: 9/11/1986 State of Incorporation: Iowa

Principals

If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff. Attach separate list if necessary.

Robert Riley - Chairman, owner
Joseph Riley - CEO, owner
Scott Harrington - Chief of Staff
Robin Sampson - Chief Commercial Officer
Jeff Hardie - Chief Financial Officer

Please confirm:

- Borrower currently qualified to transact business within the State of Iowa.
- Is state certificate of need required? *If yes, attach a copy.*

Part B – Project Information

This Project qualifies for financing pursuant to the Private Activity Bond Program as land, buildings, or improvements suitable for use as one of the following facilities (check one).

- 501(c)(3) entity (please identify):
- Private college or university
 - Housing facility for elderly or disabled persons
 - Museum or library facility
 - Voluntary nonprofit hospital, clinic or health care facility as defined in Section 135C.1(8) of the Iowa Code.
Please specify: _____
 - Other 501(c)(3) entity. Please specify: _____
- Agricultural processing facility
- Manufacturing facility
- Multifamily housing
- Solid waste facility

Location of the Project

Street Address: 20160 Kelting Ave

City: Pacific Junction

County: Mills

State: Iowa

Zip Code: 51561

General Description of the Project

Building an acidulation plant to refine the waste streams from ethanol plants and soybean crushing plants into a feed ingredient for livestock.

Total current FTEs of Applicant: 100

Number of permanent FTEs created by the Project: 15

Parties Related to the Project

Principal User of the Project: K.R.U., Ltd. d/b/a as Feed Energy Company

Seller (if any) of the Project:

Purchaser (if any) or Owner or Lessee of the Project:

Relationship of Project Seller and Purchaser, if any:

Part D – Professionals Participating in the Financing

Applications must have Bond Counsel, Borrower’s Counsel, and Underwriter/Financial Institution identified.

Bond Counsel *(an attorney hired by the Borrower to ensure the bonds can be issued on a tax-exempt basis)*

Firm Name: McGuire Woods, LLP
 Contact: Michael Graff
 Address: 1750 Tysons Blvd., Suite 1800
 City: Tysons State: VA Zip: 22102
 Phone: (703) 712-5110 Email: mgraфф@mcguirewoods.com

Counsel to the Borrower

Firm Name: Fredrikson & Byron, PA
 Contact: Brett F. Roberts
 Address: 111 E Grand Ave
 City: Des Moines State: IA Zip: 50309
 Phone: (515) 242-8918 Email: broberts@fredlaw.com

Underwriter or Financial Institution Purchasing the Bonds

Firm Name: Wells Fargo Bank
 Contact: Stephen Powell
 Address: 801 Walnut Street, 3rd Floor
 City: Des Moines State: IA Zip: 50309
 Phone: (515) 245-8216 Email: stephen.powell@wellsfargo.com

Counsel to the Underwriter

Firm Name: Ballard Spahr
 Contact: Joyce Gorman
 Address: 1909 K Street, NW - 12th Floor
 City: Washington State: DC Zip: 20006
 Phone: (202) 661-2217 Email: gormanj@ballardspahr.com

Trustee (if applicable)

Firm Name:
 Contact:
 Address:
 City: State: Zip:
 Phone: Email:

Part E – Fees and Charges

1. A non-refundable application fee must accompany this application at the time of submission to the Authority. For applications for bonds up to \$10 million, the application fee is \$1,000. For applications for bonds over \$10 million, the application fee is \$2,500. The application fee is subtracted from the Issuer's fee at closing.

Applications and the application fee payment may be mailed to the Authority at the following address:

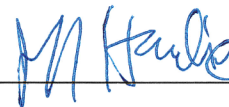
Iowa Finance Authority
Attention: Aaron Smith
1963 Bell Avenue, Suite 200
Des Moines, IA 50315

Alternatively, applications may be submitted electronically through the Authority's website, with the application fee payment sent via wire transfer to:

Wells Fargo Bank California
ABA No. 121000248
for further credit to Iowa Finance Authority
Checking Account No. 3000501562
Attention: Cindy Harris
Reference: PAB Application Fee for [Applicant or Project Name]

2. An Issuer's fee will be due at the time of closing. The fee is 10 basis points for the first \$10 million of bonds and declines after that pursuant to the Issuer fee schedule established by the Authority. Please contact Aaron Smith at (515) 452-0461 or aaron.smith@iowafinance.com for more information.
3. Borrower is required, and with the execution of this application agrees, to pay the fees and expenses of Dorsey & Whitney LLP, who serves as Issuer's Counsel. Bond documents should be sent to David Grossklaus (grossklaus.david@dorsey.com) at Dorsey & Whitney LLP and Aaron Smith (aaron.smith@iowafinance.com) at the Authority.

Signature: _____



By: Jeff Hardie _____

Title: CFO _____

Date: 07/11//2024 _____

RESOLUTION PAB 24-16A

Approving an Application for \$600,000
Iowa Finance Authority Multifamily Housing Revenue Bonds
(1917 Lofts Project), in one or more series
For Red Oak Partners, LLC, or a related entity (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of
\$600,000 Revenue Bonds

WHEREAS, the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa (the “State”) duly organized and existing under and by virtue of the Constitution and laws of the State (the “Authority”) is authorized and empowered by Chapter 16 of the Code of Iowa (the “Act”) to issue bonds and notes for the purpose of financing or refunding the cost of certain projects defined in the Act that further the development and expansion of family farming, soil conservation, housing, and business in the State; and

WHEREAS, the Authority has received the Private Activity Bond Program Application set forth in Exhibit A attached hereto (the “Application”) which Application is incorporated herein as though set out here in full; and

WHEREAS, the Application is a request that the Authority issue its revenue bonds in an amount not to exceed \$600,000 (the “Bonds”) and loan the proceeds from the sale of the Bonds to the Borrower listed in the Application for the purposes stated therein (the “Project”); and

WHEREAS, the Authority and the Borrower desire to comply with the requirements of Treasury Regulation 1.150-2 (the “Regulations”) with respect to the Project;

NOW, THEREFORE, Be It Resolved by the Board of the Authority, as follows:

Section 1. Approval of Application. The Application is hereby approved, and the Director, the Chief Financial Officer, the Chief Operating Officer or the Chief Bond Programs Director of the Authority (each an “Authorized Officer”) are authorized to notify the Borrower of such approval.

Section 2. Reimbursement from Bond Proceeds. Based upon representations of the Borrower, the Authority declares (a) that the Borrower proposes to undertake the Project, (b) that except for (i) expenditures aggregating no more than the lesser of \$100,000 or 5% of the proceeds of the Bonds, (ii) preliminary expenditures (as described in the Regulations) in an amount not to exceed 20% of the issue price of the Bonds, and (iii) other expenditures made not earlier than 60 days before the date hereof, no expenditures for the Project have been made by the Borrower and no expenditures will be made by the Borrower until after the date hereof, and (c) the Borrower reasonably intends to reimburse the expenditures made for costs of the Project

with the proceeds of the Bonds. This Resolution is a declaration of official intent adopted pursuant to Section 1.150-2 of the Regulations.

Section 3. Intent to Issue Bonds. It is hereby determined necessary and advisable that the Authority proceed with the issuance and sale of the Bonds as permitted by the Act and that the Authority hereby declares its intent to issue the Bonds to finance the Project, and that such actions will be taken by the Authority as may be required by the Act to authorize, issue and sell the Bonds.

Section 4. Execution and Approval of Agreements. The Authority will enter into all agreements necessary to be entered into by the Authority in connection with the issuance and sale of the Bonds. The Authority's counsel shall approve all agreements to be entered into in connection with the issuance of the Bonds, and such agreements shall be authorized and approved after due consideration by the Authority prior to their execution by the Authority.

Section 5. Notice and Governor Approval. Any Authorized Officer and the staff of the Authority are directed, on behalf of the Authority, to publish notice of the proposal to issue the Bonds, to conduct a public hearing on such proposal and, following such hearing, obtain the approval of the Governor as the chief elected executive officer of the State, all as required by Section 147(f) of the Internal Revenue Code of 1986, as amended.

Section 6. Preliminary Official Statement. Any Authorized Officer and the staff of the Authority are authorized to cooperate in the preparation of a preliminary official statement with respect to the Bonds, and that any Authorized Officer is authorized to execute and deliver such certificates to comply with SEC Rule 15c2-12 in connection with the offer, sale and issuance of the Bonds.

Section 7. Further Actions. Any Authorized Officer and counsel of the Authority are hereby authorized and directed to take such further actions as may be necessary to effect the intent and purpose of this Resolution, the accomplishment of the Project and the sale and issuance of the Bonds.

Section 8. Not Obligations of the Authority. The Bonds, when issued, shall be limited obligations payable solely out of the revenues derived from the debt obligation, collateral, or other security furnished by or on behalf of the Borrower. The Bonds, the interest thereon and any other payments or costs incident thereto do not constitute an indebtedness or a loan of the credit of the Authority, the State or any political subdivision of the State within the meaning of any constitutional or statutory provisions. The Authority does not pledge its faith or credit nor the faith or credit of the State nor any political subdivision of the State to the payment of the principal of, the interest on or any other payments or costs incident to the Bonds. The issuance of the Bonds and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the State or any political subdivision of the State to apply money from or levy or pledge any form of taxation whatever to the payment of the principal of or interest on the Bonds or any other payments or costs incident thereto. The Authority has no taxing power.

Section 9. Costs. It is to be understood that the Borrower shall pay all costs, including costs of counsel, and expenses of the Authority related to the Bonds and the Project.

Section 10. Repealer. All resolutions, parts of resolutions, and prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

Section 11. Application of Uniform Electronic Transactions Act. This Resolution and all documents related hereto or referenced herein may be executed and entered into as provided for pursuant to and in accordance with Chapter 554D of the Code of Iowa.

Passed and approved this 7th day of August, 2024.

Jennifer A. Cooper, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A
ATTACH APPLICATION

Deborah Durham, Director
1963 Bell Avenue, Suite 200
Des Moines, Iowa 50315
(515) 452-0400 – (800) 432-7230

FOR IFA USE ONLY	
Project Number:	PAB 24-16
Date Received:	7/24/2024
Fee Received:	yes
Amount of Request:	\$600,000

Private Activity Bond Application

Part A – Applicant Information

Borrower Details

Borrower's Name:	Red Oak Partners, LLC		
Street Address:	3414 Peachtree Road, Suite 825		
City, State, Zip:	Atlanta, GA 30326		
Point of Contact:	Steven LeClere	Title:	President - Board of Directors - Builders Developme
Phone Number:	(812) 340-6897	Email:	sleclere@monarchprivate.com

Organizational Information

Corporate Structure: S Corporation C Corporation Partnership 501(c)(3) Other

If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose.

Date of Incorporation:	09/14/2018	State of Incorporation:	Kansas
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Principals

If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff. Attach separate list if necessary.

Managing Member - Red Oak Partners, GP, LLC (wholly owned by Builders Development Corp, Inc.) Investor Member - MPC Fed 1917 Lofts PCFd, LLC Special Investor Member - MPC Fed LIHTC SLP, LLC State Investor Member - MPC IA 1917 Lofts PCFd, LLC
--

Please confirm:

- Borrower currently qualified to transact business within the State of Iowa.
- Is state certificate of need required? *If yes, attach a copy.*

Part B – Project Information

This Project qualifies for financing pursuant to the Private Activity Bond Program as land, buildings, or improvements suitable for use as one of the following facilities (check one).

- 501(c)(3) entity (please identify):
 - Private college or university
 - Housing facility for elderly or disabled persons
 - Museum or library facility
 - Voluntary nonprofit hospital, clinic or health care facility as defined in Section 135C.1(8) of the Iowa Code.
Please specify: _____
 - Other 501(c)(3) entity. Please specify: _____
- Agricultural processing facility
- Manufacturing facility
- Multifamily housing
- Solid waste facility

Location of the Project

Street Address:	308 Corning Street		
City:	Red Oak	County:	Montgomery
State:	IA	Zip Code:	51566

General Description of the Project

Rehabilitation of Red Oak Middle School into 25 unit affordable multifamily housing community.

Additional bonds will be used to fund construction cost overruns and ensure that project can meet the 50% Test.

Total current FTEs of Applicant: Number of permanent FTEs created by the Project:

Parties Related to the Project

Principal User of the Project:	Red Oak Partners, LLC
Seller (if any) of the Project:	N/A
Purchaser (if any) or Owner or Lessee of the Project:	N/A
Relationship of Project Seller and Purchaser, if any:	N/A

Part C – Financing Information

Amount of Request: Anticipated Date of Issuance:

Type of Financing: New Money Refunding Amount for Refunding:

Type of Offering: Public Private

Does the Borrower expect to use bond proceeds to reimburse capital expenditures already made?
 No Yes, in the amount of _____ (There are IRS limitations on eligible reimbursable costs.)

Sources and Uses of Project Funds

Note: Total Sources must match Total Uses.

Sources		Uses	
	Amount		Amount
Original Bond Amount	\$ 5,700,000	Acquisition Cost	\$ 6,000
GP Loan	\$ 350,000	Construction Costs	\$ 9,073,360
Fed HTC & LIHTC Equity	\$ 7,309,676	Lender Costs	\$ 124,926
State HTC Equity	\$ 1,155,768	Construction Interest	\$ 527,350
GP Equity	\$ 632,374	Financing Costs	\$ 75,000
Deferred Developer Fee	\$ 1,394,311	Soft Costs	\$ 1,234,420
New Bond Amount	\$ 600,000	Reserves	\$ 206,762
Permanent Loan	\$ 1,800,000	Developer Fee	\$ 1,394,311
	\$	Repayment of Bonds	\$ 6,300,000
	\$		\$
Total Sources:	\$ 18,942,129	Total Uses:	\$ 18,942,129

Application continues on next page.

Part D – Professionals Participating in the Financing

Applications must have Bond Counsel, Borrower’s Counsel, and Underwriter/Financial Institution identified.

Bond Counsel *(an attorney hired by the Borrower to ensure the bonds can be issued on a tax-exempt basis)*

Firm Name:	Dorsey & Whitney		
Contact:	James Smith		
Address:	801 Grand Avenue		
City:	Des Moines	State:	IA Zip: 50309
Phone:	(515) 699-3276	Email:	smith.james@dorsey.com

Counsel to the Borrower

Firm Name:	Sandberg Phoenix		
Contact:	Loren Ettinger		
Address:	120 S. Central Avenue, Suite 1600		
City:	Clayton	State:	MO Zip: 63105
Phone:	(314) 725-9100	Email:	lettinger@sandbergphoenix.com

Underwriter or Financial Institution Purchasing the Bonds

Firm Name:	M1 Bank		
Contact:	Ken Poteet		
Address:	112 S. Hanley Road, Suite 120		
City:	Clayton	State:	MO Zip: 63105
Phone:	(314) 721-2265	Email:	ken.poteet@m1bank.net

Counsel to the Underwriter

Firm Name:	Brodnan & Budd, LLC		
Contact:	James Budd		
Address:	999 Peachtree Street, Suite 1105		
City:	Atlanta	State:	GA Zip: 30309
Phone:	(404) 596-8834	Email:	jbudd@brodnanbudd.com

Trustee (if applicable)

Firm Name:	N/A		
Contact:			
Address:			
City:		State:	Zip:
Phone:		Email:	

Part E – Fees and Charges

1. A non-refundable application fee must accompany this application at the time of submission to the Authority. For applications for bonds up to \$10 million, the application fee is \$1,000. For applications for bonds over \$10 million, the application fee is \$2,500. The application fee is subtracted from the Issuer's fee at closing.

Applications and the application fee payment may be mailed to the Authority at the following address:

Iowa Finance Authority
Attention: Aaron Smith
1963 Bell Avenue, Suite 200
Des Moines, IA 50315

Alternatively, applications may be submitted electronically through the Authority's website, with the application fee payment sent via wire transfer to:

Wells Fargo Bank California
ABA No. 121000248
for further credit to Iowa Finance Authority
Checking Account No. 3000501562
Attention: Cindy Harris
Reference: PAB Application Fee for [Applicant or Project Name]

2. An Issuer's fee will be due at the time of closing. The fee is 10 basis points for the first \$10 million of bonds and declines after that pursuant to the Issuer fee schedule established by the Authority. Please contact Aaron Smith at (515) 452-0461 or aaron.smith@iowafinance.com for more information.
3. Borrower is required, and with the execution of this application agrees, to pay the fees and expenses of Dorsey & Whitney LLP, who serves as Issuer's Counsel. Bond documents should be sent to David Grossklaus (grossklaus.david@dorsey.com) at Dorsey & Whitney LLP and Aaron Smith (aaron.smith@iowafinance.com) at the Authority.

Signature: Steven LeClere
Steven LeClere (Jul 24, 2024 11:45 CDT)

By: Steven LeClere

Title: President, Board of Directors, Builders Development Cor

Date: 07/24/2024

RESOLUTION PAB 24-17A

Approving an Application for \$30,000,000
Iowa Finance Authority Revenue Bonds
(Wesley Retirement Services, Inc. Project), in one or more series
For Wesley Retirement Services, Inc. (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of
\$30,000,000 Revenue Bonds

WHEREAS, the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa (the “State”) duly organized and existing under and by virtue of the Constitution and laws of the State (the “Authority”) is authorized and empowered by Chapter 16 of the Code of Iowa (the “Act”) to issue bonds and notes for the purpose of financing or refunding the cost of certain projects defined in the Act that further the development and expansion of family farming, soil conservation, housing, and business in the State; and

WHEREAS, the Authority has received the Private Activity Bond Program Application set forth in Exhibit A attached hereto (the “Application”) which Application is incorporated herein as though set out here in full; and

WHEREAS, the Application is a request that the Authority issue its revenue bonds in an amount not to exceed \$30,000,000 (the “Bonds”) and loan the proceeds from the sale of the Bonds to the Borrower listed in the Application for the purposes stated therein (the “Project”); and

WHEREAS, the Authority and the Borrower desire to comply with the requirements of Treasury Regulation 1.150-2 (the “Regulations”) with respect to the Project;

NOW, THEREFORE, Be It Resolved by the Board of the Authority, as follows:

Section 1. Approval of Application. The Application is hereby approved, and the Director, the Chief Financial Officer, the Chief Operating Officer or the Chief Bond Programs Director of the Authority (each an “Authorized Officer”) are authorized to notify the Borrower of such approval.

Section 2. Reimbursement from Bond Proceeds. Based upon representations of the Borrower, the Authority declares (a) that the Borrower proposes to undertake the Project, (b) that except for (i) expenditures aggregating no more than the lesser of \$100,000 or 5% of the proceeds of the Bonds, (ii) preliminary expenditures (as described in the Regulations) in an amount not to exceed 20% of the issue price of the Bonds, and (iii) other expenditures made not earlier than 60 days before the date hereof, no expenditures for the Project have been made by the Borrower and no expenditures will be made by the Borrower until after the date hereof, and (c) the Borrower reasonably intends to reimburse the expenditures made for costs of the Project

with the proceeds of the Bonds. This Resolution is a declaration of official intent adopted pursuant to Section 1.150-2 of the Regulations.

Section 3. Intent to Issue Bonds. It is hereby determined necessary and advisable that the Authority proceed with the issuance and sale of the Bonds as permitted by the Act and that the Authority hereby declares its intent to issue the Bonds to finance the Project, and that such actions will be taken by the Authority as may be required by the Act to authorize, issue and sell the Bonds.

Section 4. Execution and Approval of Agreements. The Authority will enter into all agreements necessary to be entered into by the Authority in connection with the issuance and sale of the Bonds. The Authority's counsel shall approve all agreements to be entered into in connection with the issuance of the Bonds, and such agreements shall be authorized and approved after due consideration by the Authority prior to their execution by the Authority.

Section 5. Notice and Governor Approval. Any Authorized Officer and the staff of the Authority are directed, on behalf of the Authority, to publish notice of the proposal to issue the Bonds, to conduct a public hearing on such proposal and, following such hearing, obtain the approval of the Governor as the chief elected executive officer of the State, all as required by Section 147(f) of the Internal Revenue Code of 1986, as amended.

Section 6. Preliminary Official Statement. Any Authorized Officer and the staff of the Authority are authorized to cooperate in the preparation of a preliminary official statement with respect to the Bonds, and that any Authorized Officer is authorized to execute and deliver such certificates to comply with SEC Rule 15c2-12 in connection with the offer, sale and issuance of the Bonds.

Section 7. Further Actions. Any Authorized Officer and counsel of the Authority are hereby authorized and directed to take such further actions as may be necessary to effect the intent and purpose of this Resolution, the accomplishment of the Project and the sale and issuance of the Bonds.

Section 8. Not Obligations of the Authority. The Bonds, when issued, shall be limited obligations payable solely out of the revenues derived from the debt obligation, collateral, or other security furnished by or on behalf of the Borrower. The Bonds, the interest thereon and any other payments or costs incident thereto do not constitute an indebtedness or a loan of the credit of the Authority, the State or any political subdivision of the State within the meaning of any constitutional or statutory provisions. The Authority does not pledge its faith or credit nor the faith or credit of the State nor any political subdivision of the State to the payment of the principal of, the interest on or any other payments or costs incident to the Bonds. The issuance of the Bonds and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the State or any political subdivision of the State to apply money from or levy or pledge any form of taxation whatever to the payment of the principal of or interest on the Bonds or any other payments or costs incident thereto. The Authority has no taxing power.

Section 9. Costs. It is to be understood that the Borrower shall pay all costs, including costs of counsel, and expenses of the Authority related to the Bonds and the Project.

Section 10. Repealer. All resolutions, parts of resolutions, and prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

Section 11. Application of Uniform Electronic Transactions Act. This Resolution and all documents related hereto or referenced herein may be executed and entered into as provided for pursuant to and in accordance with Chapter 554D of the Code of Iowa.

Passed and approved this 7th day of August, 2024.

Jennifer A. Cooper, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A
ATTACH APPLICATION

Deborah Durham, Director
1963 Bell Avenue, Suite 200
Des Moines, Iowa 50315
(515) 452-0400 – (800) 432-7230

FOR IFA USE ONLY	
Project Number:	PAB 24-17
Date Received:	7/23/2024
Fee Received:	Y
Amount of Request:	\$30,000,000

Private Activity Bond Application

Part A – Applicant Information

Borrower Details

Borrower's Name:	Wesley Retirement Services		
Street Address:	5508 Northwest 88th Street		
City, State, Zip:	Johnston, IA 50131		
Point of Contact:	Craig Flanagan	Title:	CFO
Phone Number:	(515) 271-6559	Email:	cflanagan@wesleylife.org

Organizational Information

Corporate Structure: S Corporation C Corporation Partnership 501(c)(3) Other

If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose.

Date of Incorporation:	7/8/1947	State of Incorporation:	Iowa
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Principals

If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff. Attach separate list if necessary.

The officers of WesleyLife are: Rob Kretzinger - CEO; Craig Flanagan - CFO Allison Pendroy - COO

Please confirm:

- Borrower currently qualified to transact business within the State of Iowa.
- Is state certificate of need required? *If yes, attach a copy.*

Part B – Project Information

This Project qualifies for financing pursuant to the Private Activity Bond Program as land, buildings, or improvements suitable for use as one of the following facilities (check one).

- 501(c)(3) entity (please identify):
 - Private college or university
 - Housing facility for elderly or disabled persons
 - Museum or library facility
 - Voluntary nonprofit hospital, clinic or health care facility as defined in Section 135C.1(8) of the Iowa Code.
Please specify: _____
 - Other 501(c)(3) entity. Please specify: _____
- Agricultural processing facility
- Manufacturing facility
- Multifamily housing
- Solid waste facility

Location of the Project

Street Address:	1203 N. E St.		
City:	Indianola	County:	Warren
State:	Iowa	Zip Code:	50125

General Description of the Project (125-word limit)

The proposed project is the result of a Master Plan to redevelop The Village in Indianola in a two-phased financing which is anticipated to cost \$46 million. The Series 2024 Bonds will provide the financing for Phase I and include a new main entrance along with expanded parking; an updated main lobby, new community room, an additional renovated multi-purpose classroom; an expanded wellness center; expanded dining; expansion to the health center building including 10 additional rooms and two activity lounges; a new connected independent living building comprising 28 apartments; deck additions to 25 independent living units; and additional outdoor amenities.

Total current FTEs of Applicant: Number of permanent FTEs created by the Project:

Parties Related to the Project

Principal User of the Project:	Wesley Retirement Services or an affiliate thereof
Seller (if any) of the Project:	n/a
Purchaser (if any) or Owner or Lessee of the Project:	n/a
Relationship of Project Seller and Purchaser, if any:	n/a

Part C – Financing Information

Amount of Request: Anticipated Date of Issuance:

Type of Financing: New Money Refunding Amount for Refunding:

Type of Offering: Public Private

Does the Borrower expect to use bond proceeds to reimburse capital expenditures already made?
 No Yes, in the amount of 1.7M (There are IRS limitations on eligible reimbursable costs.)

Sources and Uses of Project Funds

Note: Total Sources must match Total Uses.

Sources		Uses	
	Amount		Amount
Series 2024 Bonds	\$ 30,000,000.00	Construction costs	\$ 29600000
<input type="text"/>	\$ <input type="text"/>	Costs of Issuance	\$ 400000
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
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<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
Total Sources:	\$ 30,000,000.00	Total Uses:	\$ 30,000,000.00

Application continues on next page.

Part D – Professionals Participating in the Financing

Applications must have Bond Counsel, Borrower’s Counsel, and Underwriter/Financial Institution identified.

Bond Counsel *(an attorney hired by the Borrower to ensure the bonds can be issued on a tax-exempt basis)*

Firm Name:	Dorsey & Whitney LLP		
Contact:	Cris Kuhn		
Address:	801 Grand Avenue, Suite 4100		
City:	Des Moines	State:	Iowa Zip: 50309
Phone:	(515) 699-3273	Email:	kuhn.cristina@dorsey.com

Counsel to the Borrower

Firm Name:	Dorsey & Whitney LLP		
Contact:	Cris Kuhn		
Address:	801 Grand Avenue, Suite 4100		
City:	Des Moines	State:	Iowa Zip: 50309
Phone:	(515) 699-3273	Email:	kuhn.cristina@dorsey.com

Underwriter or Financial Institution Purchasing the Bonds

Firm Name:	B.C. Ziegler and Company		
Contact:	Matt Mule, Senior Vice President		
Address:	1 North Wacker Drive, Suite 2000		
City:	Chicago	State:	Illinois Zip: 60606
Phone:	(312) 596-1558	Email:	mmule@ziegler.com

Counsel to the Underwriter

Firm Name:	Gillmore & Bell, P.C.		
Contact:	Bill Burns		
Address:	2405 Grand Blvd., Suite 1100		
City:	Kansas City	State:	Missouri Zip: 64108
Phone:	(816) 218-7562	Email:	bburns@gillmorebell.com

Trustee (if applicable)

Firm Name:	Computershare Trust Company, N.A.		
Contact:	Gail Klewin		
Address:	1505 Energy Park Drive		
City:	St. Paul	State:	Minnesota Zip: 55108
Phone:	(312) 505-1239	Email:	gail.klewin@computershare.com

Part E – Fees and Charges

1. A non-refundable application fee must accompany this application at the time of submission to the Authority. For applications for bonds up to \$10 million, the application fee is \$1,000. For applications for bonds over \$10 million, the application fee is \$2,500. The application fee is subtracted from the Issuer's fee at closing.

Applications and the application fee payment may be mailed to the Authority at the following address:

Iowa Finance Authority
Attention: Aaron Smith
1963 Bell Avenue, Suite 200
Des Moines, IA 50315

Alternatively, applications may be submitted electronically through the Authority's website, with the application fee payment sent via wire transfer to:

Wells Fargo Bank California
ABA No. 121000248
for further credit to Iowa Finance Authority
Checking Account No. 3000501562
Attention: Cindy Harris
Reference: PAB Application Fee for [Applicant or Project Name]

2. An Issuer's fee will be due at the time of closing. The fee is 10 basis points for the first \$10 million of bonds and declines after that pursuant to the Issuer fee schedule established by the Authority. Please contact Aaron Smith at (515) 452-0461 or aaron.smith@iowafinance.com for more information.
3. Borrower is required, and with the execution of this application agrees, to pay the fees and expenses of Dorsey & Whitney LLP, who serves as Issuer's Counsel. Bond documents should be sent to David Grossklaus (grossklaus.david@dorsey.com) at Dorsey & Whitney LLP and Aaron Smith (aaron.smith@iowafinance.com) at the Authority.

Signature: Craig Flanagan Digitally signed by Craig Flanagan
Date: 2024.07.22 07:08:52 -05'00'

By: Craig Flanagan

Title: CFO, Wesley Retirement Services, Inc.

Date: 07/22/2024

Submit Form

MEMORANDUM

To: Iowa Finance Authority Board of Directors
From: Aaron Smith, Chief Bond Programs Director (515) 452-0461
Date: July 31, 2024
Subject: Private Activity Bonds for the August 2024 IFA Board Meeting

PRIVATE ACTIVITY BOND PROGRAM

PAB 24-15 – Lafayette Inn Project

This is an application for \$12,000,000 Iowa Finance Authority Multifamily Housing Revenue Bonds for Lafayette Inn Lofts LLC (the “Borrower”). This project involves the rehabilitation and historic preservation of the 100+ year old 5-story Lafayette Inn building in Clinton, Iowa. Originally constructed between 1906 a luxury hotel, the building was later converted to apartments and has fallen into a state of disrepair. The project will include the construction of 65 fully rehabilitated apartments and amenity spaces.

Lafayette Inn Lofts

143 6th Avenue S, Clinton Saved to this PC
Acquisition/Rehabilitation, Historic Family

65 Units

\$11.7 million Cap (\$180k/unit)

- 4% Tax Credits (estimated): **\$6.4 million**
- Total Development Costs: **\$20 million**
- Studio, 1 and 2 bedrooms



This project will require an allocation of Private Activity Bond Cap.

- **Action: Resolution PAB 24-15A**

PAB 17-09 – Cottage Grove Place Project

This resolution approves a Second Supplemental Bond Trust Indenture between Iowa Finance Authority and UMB Bank in connection with Senior Housing Revenue Bonds issued in 2021. The Lender has agreed to extend the maturity date from August 14, 2024 to December 13, 2024 on a taxable basis to give the Borrower time to work out the terms of an eventual refunding.

- **Action: Amending Resolution PAB 17-09B-4**

PAB 21-09 – Hallmar Village Project

This resolution approves certain amendments to the Loan Agreement between Iowa Finance Authority and Cottage Grove Place in connection with Health Care Facilities Revenue Bonds issued in 2017. The Second Bond Trust Indenture will consolidate the individual Series 2021A Bonds into a single replacement bond and the individual Series 2021B Bonds into a single replacement bond to ease the administrative burden of the Borrower (Mercy-PHS Senior Housing, Inc.).

- **Action: Amending Resolution PAB 21-09B-1**



RESOLUTION PAB 24-15A

Approving an Application for \$12,000,000
Iowa Finance Authority Multifamily Housing Revenue Bonds
(Lafayette Inn Lofts LLC Project), in one or more series, a portion of which may be taxable,
For Lafayette Inn Lofts LLC (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of
\$12,000,000 Revenue Bonds

WHEREAS, the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa (the “State”) duly organized and existing under and by virtue of the Constitution and laws of the State (the “Authority”) is authorized and empowered by Chapter 16 of the Code of Iowa (the “Act”) to issue bonds and notes for the purpose of financing or refunding the cost of certain projects defined in the Act that further the development and expansion of family farming, soil conservation, housing, and business in the State; and

WHEREAS, the Authority has received the Private Activity Bond Program Application set forth in Exhibit A attached hereto (the “Application”) which Application is incorporated herein as though set out here in full; and

WHEREAS, the Application is a request that the Authority issue its revenue bonds in an amount not to exceed \$12,000,000 (the “Bonds”), a portion of which may be taxable, and loan the proceeds from the sale of the Bonds to the Borrower listed in the Application for the purposes stated therein (the “Project”); and

WHEREAS, the Authority and the Borrower desire to comply with the requirements of Treasury Regulation 1.150-2 (the “Regulations”) with respect to the Project;

NOW, THEREFORE, Be It Resolved by the Board of the Authority, as follows:

Section 1. Approval of Application. The Application is hereby approved, and the Director, the Chief Financial Officer, the Chief Operating Officer or the Chief Bond Programs Director of the Authority (each an “Authorized Officer”) are authorized to notify the Borrower of such approval.

Section 2. Reimbursement from Bond Proceeds. Based upon representations of the Borrower, the Authority declares (a) that the Borrower proposes to undertake the Project, (b) that except for (i) expenditures aggregating no more than the lesser of \$100,000 or 5% of the proceeds of the Bonds, (ii) preliminary expenditures (as described in the Regulations) in an amount not to exceed 20% of the issue price of the Bonds, and (iii) other expenditures made not earlier than 60 days before the date hereof, no expenditures for the Project have been made by the Borrower and no expenditures will be made by the Borrower until after the date hereof, and (c) the Borrower reasonably intends to reimburse the expenditures made for costs of the Project

with the proceeds of the Bonds. This Resolution is a declaration of official intent adopted pursuant to Section 1.150-2 of the Regulations.

Section 3. Intent to Issue Bonds. It is hereby determined necessary and advisable that the Authority proceed with the issuance and sale of the Bonds, a portion of which may be taxable, as permitted by the Act and that the Authority hereby declares its intent to issue the Bonds to finance the Project, and that such actions will be taken by the Authority as may be required by the Act to authorize, issue and sell the Bonds.

Section 4. Execution and Approval of Agreements. The Authority will enter into all agreements necessary to be entered into by the Authority in connection with the issuance and sale of the Bonds. The Authority's counsel shall approve all agreements to be entered into in connection with the issuance of the Bonds, and such agreements shall be authorized and approved after due consideration by the Authority prior to their execution by the Authority.

Section 5. Notice and Governor Approval. Any Authorized Officer and the staff of the Authority are directed, on behalf of the Authority, to publish notice of the proposal to issue the Bonds, to conduct a public hearing on such proposal and, following such hearing, obtain the approval of the Governor as the chief elected executive officer of the State, all as required by Section 147(f) of the Internal Revenue Code of 1986, as amended.

Section 6. Preliminary Official Statement. Any Authorized Officer and the staff of the Authority are authorized to cooperate in the preparation of a preliminary official statement with respect to the Bonds, and that any Authorized Officer is authorized to execute and deliver such certificates to comply with SEC Rule 15c2-12 in connection with the offer, sale and issuance of the Bonds.

Section 7. Further Actions. Any Authorized Officer and counsel of the Authority are hereby authorized and directed to take such further actions as may be necessary to effect the intent and purpose of this Resolution, the accomplishment of the Project and the sale and issuance of the Bonds.

Section 8. Not Obligations of the Authority. The Bonds, when issued, shall be limited obligations payable solely out of the revenues derived from the debt obligation, collateral, or other security furnished by or on behalf of the Borrower. The Bonds, the interest thereon and any other payments or costs incident thereto do not constitute an indebtedness or a loan of the credit of the Authority, the State or any political subdivision of the State within the meaning of any constitutional or statutory provisions. The Authority does not pledge its faith or credit nor the faith or credit of the State nor any political subdivision of the State to the payment of the principal of, the interest on or any other payments or costs incident to the Bonds. The issuance of the Bonds and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the State or any political subdivision of the State to apply money from or levy or pledge any form of taxation whatever to the payment of the principal of or interest on the Bonds or any other payments or costs incident thereto. The Authority has no taxing power.

Section 9. Costs. It is to be understood that the Borrower shall pay all costs, including costs of counsel, and expenses of the Authority related to the Bonds and the Project.

Section 10. Repealer. All resolutions, parts of resolutions, and prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

Section 11. Application of Uniform Electronic Transactions Act. This Resolution and all documents related hereto or referenced herein may be executed and entered into as provided for pursuant to and in accordance with Chapter 554D of the Code of Iowa.

Passed and approved this 7th day of August, 2024.

Jennifer A. Cooper, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A
ATTACH APPLICATION



IOWA FINANCE
AUTHORITY

Deborah Durham, [REDACTED] Director
1963 Bell Avenue, Suite 200
Des Moines, Iowa 50315
(515) 452-0400 - (800) 432-7230

FOR IFA USE ONLY
Project No. PAB 24-15
Application Received 7/25/2024
Application Fee Received? Yes No
Volume Cap? Yes No
Amount of Request \$ 11,822,809

PRIVATE ACTIVITY BOND APPLICATION

Part A - Borrower Information

- Project Name:** Lafayette Inn Lofts LLC
- Contact Person/Title:** AJ Loss/Manager
Company: Bush Development
Address: 5401 Victoria Ave
City, State, Zip: Davenport, IA 52807
Telephone: 563-344-3793
E-mail: AJLoss@BushConstruct.com
- Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.**
Bush Construction and Newbury Management Company are the Sole members of the General Partner in LAFAYETTE LOFTS, L.P.
- If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose.**
- Is the Borrower currently qualified to transact business within the State of Iowa? Yes**
- If project is a Nursing Facility, is state certificate of need required? No**
If yes, attach copy.
- Total current FTE's of Borrower: 1**
Number of permanent FTE's created by the project: 1

Part B - Project Information

- Amount of Bond Request:** \$11,822,809.00
Amount to be used for refunding: \$0.00
- Location of Project**
Address: 143 6th Ave S
City/State: Clinton, IA

County: CLINTON

3. **General Project Description:**

The historic Lafayette Inn building was constructed between 1905 and 1906 and served as a luxury hotel into the mid-20th century. The building was later converted to apartments that eventually ceased operations and the building has fallen into a state of disrepair.

The 5-story brick and terra cotta building will be rehabilitated using the Secretary of Interior’s Standards for Historic Preservation. This work will include the construction of 65 fully rehabilitated apartments and amenity spaces. The project funding will include Iowa historic and brownfield tax credits and federal historic tax credits.

4. **Does the Borrower expect to use bond proceeds to reimburse capital expenditures already made? No**

If yes, specify \$ amount: \$0.00

5. **Parties related to the Project:**

- a. **Principal User will be:** Loss, AJ
- b. **Seller (if any) of the Project:** LAFAYETTE LOFTS
- c. **Purchaser (if any) or Owner or Lessee of the Project:** LAFAYETTE LOFTS, L.P.
- d. **Relationship of Project Seller and Purchaser, if any:** Bush Construction and Newbury Management Company are the Sole members of the General Partner in LAFAYETTE LOFTS, L.P.

6. **Sources and Uses of Project Funds (Sum of Sources and Uses must match):**

Source	Type	Amount	Use	Amount
Tax Exempt Equity Bridge Loan	Construction	\$11,707,000.00	Rehabilitation/ Construction	\$12,679,947.00
Taxable Equity Bridge Loan	Construction	\$115,809.00	Developer Fee	\$1,900,000.00
LIHTC Investor Equity	Permanent	\$6,654,964.00	Construction Contingency	\$1,033,425.00
HTC	Permanent	\$1,919,288.00	General Requirements	\$689,405.00
Total		\$20,397,061.00	Architect Fees - Design	\$645,897.00
			Construction Intrest Reserve	\$620,265.00
			Builder Profit	\$545,344.00
			Rent Up Reserve	\$300,000.00
			Operating Deficit Reserve	\$258,852.00
			Existing Structures	\$225,000.00
			Surface Parking	\$203,000.00
			Builder Bond Fee	\$190,870.00
			Builders Risk	\$126,799.00
			FF&E / Cameras / Access Control	\$100,000.00
			Construction Financing Fee	\$95,647.00
			Tax Credit Reservation Fees	\$80,670.00
			Land	\$75,000.00
			Working Capital	\$65,000.00
			Historic Fees	\$58,000.00
			Equity Syndication	\$55,000.00
			Bond Council Fee	\$50,000.00

Permits	\$48,000.00
Builder Overhead	\$47,718.00
Lenders Legal	\$40,000.00
Demolition and Site Preparation	\$35,000.00
Taxes During Construction	\$30,000.00
Perm Financing Fee	\$23,000.00
Accounting	\$19,000.00
Tax Opinion	\$15,000.00
Title and Recording	\$14,500.00
Attorney Fees - Real Estate	\$14,500.00
Engineer Fees	\$14,000.00
Architect Supervision	\$13,500.00
Inspections	\$12,000.00
Other Attorney's Fees	\$10,000.00
Other-Soft Cost	\$10,000.00
8609 Fee	\$10,000.00
Other Professional Fees	\$10,000.00
Energy Audit	\$10,000.00
Appraisal	\$7,000.00
Market Study	\$7,000.00
Construction Monitoring Fees	\$2,900.00
Tax Credit Application Fees	\$2,750.00
Compliance Monitoring Fees	\$2,080.00
IFA Legal Fees	\$992.00
Total	\$20,397,061.00

8. **Type of Bond Sale:** Private Placement

Part C - Professionals Participating in the Financing
--

Applications must have either Bond Counsel or Underwriter/Financial Institution identified

1. **Bond Counsel: (an attorney hired by the borrower to ensure the bonds can be issued on a tax-exempt basis)**

Name: James Smith

Firm Name: Dorsey & Whitney, LP

Address: 801 Grand Avenue

City/State/Zip Code: Des Moines, IA 50309-8002

Telephone: 515-699-3279

E-mail: smith.james@dorsey.com

2. **Counsel to the Borrower:**

Name: Angela Christy

Firm Name: Ballard Spahr LLP

Address: 2000 IDS Center, 80 South 8th Street

City/State/Zip Code: Minneapolis, MN

Telephone: 612-371-2454

E-mail: christya@ballardspahr.com

3., **Underwriter or Financial Institution purchasing the bonds:**

Name:

Firm Name:

Address:

City/State/Zip Code: ,

Telephone:

E-mail:

4. **Counsel to the Underwriter:**

Name:

Firm Name:

Address:

City/State/Zip Code: ,

Telephone:

E-mail:

5. **Trustee: (if needed)**

Name:

Firm Name:

Address:

City/State/Zip Code: ,

Telephone:

E-mail:

Part D - Fees and Charges

1. **A non-refundable application fee must accompany this form at the time of submission to the Authority. For applications up to \$10 million, the application fee is \$1,000. For applications over \$10 million, the application fee is \$2,500. The application fee is subtracted from the Issuer's fee at closing.**

Submit application to the Authority at the following address:

Aaron Smith

Chief Bond Programs Director

Iowa Finance Authority

1963 Bell Avenue, Suite 200

Des Moines, IA 50315

2. An Issuer's fee will be due at the time of closing. The fee is 10 basis points for the first \$10 million and declines after that. Please contact Aaron Smith at 515-452-0461 or Aaron.Smith@IowaFinance.com for more information.
- 3.

Borrower is required to pay the fees and expenses of Dorsey & Whitney, who serve as Issuer's Counsel. Bond documents should be sent to David Grossklaus (Grossklaus.David@dorsey.com) at Dorsey & Whitney and the Authority's Chief Bond Programs Director (Aaron.Smith@IowaFinance.com).

Dated this 25th day of July, 2024

Borrower: LAFAYETTE LOFTS, L.P.

By: LAFAYETTE LOFTS GP

Title: By: AJ Loss of Bush Construction

RESOLUTION NO. 17-09B-4

Resolution Approving an Amendment to the Loan Agreement dated August 1, 2017 between the Iowa Finance Authority and Cottage Grove Place in connection with the Health Care Facilities Revenue Bonds (Cottage Grove Place Project), Series 2017A and Series 2017B

WHEREAS, the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa (the "State") duly organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Authority"), is authorized and empowered by Chapter 16 of the Code of Iowa (the "Act") to issue revenue bonds to be used to pay the cost of defraying the cost of acquiring, constructing, improving and equipping certain projects described in the Act including facilities for an organization described in Section 501(c)(3) of the Internal Revenue Code (the "Code") which is exempt from federal income tax under section 501(a) of the Code; and

WHEREAS, the Authority has previously issued its \$15,000,000 Health Care Facilities Revenue Bonds (Cottage Grove Place Project), Series 2017A (the "Series 2017A Bonds") and its \$10,880,000 Health Care Facilities Revenue Bonds (Cottage Grove Place Project), Series 2017B (the "Series 2017B Bonds," and together with the Series 2017A Bonds, the "Bonds"), for the purpose of loaning the proceeds thereof to Cottage Grove Place (the "Borrower") for the purpose of (1) constructing, improving and equipping an approximately 105,000 square foot addition to the Borrower's existing skilled nursing and retirement facility located at 2115 First Avenue SE, Cedar Rapids, Iowa 52402 to provide twelve (12) additional skilled nursing beds and eighteen (18) assisting living memory support, twenty-four (24) assisted living, and twenty-one (21) independent living apartments (the "Project"); (2) funding a debt service reserve fund; and (3) paying certain costs of issuance of the Bonds; and

WHEREAS, the Bonds were sold to First Interstate Bank, successor to Great Western Bank (the "Lender"); and

WHEREAS, the Authority and the Borrower entered into a Loan Agreement dated as of August 1, 2017 (as previously amended by a First Amendment to Loan Agreement and a Second Amendment to Loan Agreement, the "Existing Loan Agreement") whereby the Authority loaned the proceeds from the sale of the Bonds to the Borrower; and

WHEREAS, the Borrower has requested the Issuer to approve and enter into a Third Amendment to Loan Agreement (the "Third Amendment" and, together with the Existing Loan Agreement, the "Loan Agreement") for the purpose of extending the maturity date of the Series 2017B Bonds and adjusting the interest rate on the Series 2017B Bonds to a taxable rate, and an amended Series 2017B Bond reflecting such changes (as amended, the "Amended Series 2017B Bond"); and

WHEREAS, Section 7.04 of the Existing Loan Agreement permits the Issuer and the Borrower to amend the Loan Agreement with the written consent of the Lender; and

WHEREAS, the Lender has agreed to consent to the Third Amendment and the Amended Series 2017B Bond.

NOW, THEREFORE, Be It Resolved by the Board of the Authority, as follows:

Section 1. Third Amendment. The Third Amendment and the Amended Series 2017B Bond are hereby authorized and approved in substantially the form submitted to the Board, with such variations therein as may be made at the time of execution thereof as approved by the Director, the Chief Financial Officer, the Chief Operating Officer or the Chief Bond Programs Director (each an “Authorized Officer”), and counsel to the Authority, and any Authorized Officer is hereby authorized and directed to execute, seal and deliver the Third Amendment in the name and on behalf of the Authority in substantially the form as has been submitted to and considered by the Board with such changes therein as determined to be necessary or desirable by bond counsel and counsel to the Authority. The Chairperson and Secretary are hereby authorized and directed to execute, seal and deliver the Amended Series 2017B Bond.

Section 2. Further Action. Any Authorized Officer is hereby authorized to execute and deliver any and all agreements, instruments and documents related to the Third Amendment as deemed required by bond counsel and acceptable to counsel to the Authority, and to take such further actions as may be necessary to effectuate the intent and purpose of this Resolution.

Section 3. Limited Obligations. The Bonds shall remain limited obligations payable solely out of the revenues derived from the debt obligation, collateral, or other security furnished by or on behalf of Borrower pursuant to the Loan Agreement. The Bonds, the interest thereon and any other payments or costs incident thereto do not constitute an indebtedness or a loan of the credit of the Authority, the State or any political subdivision of the State within the meaning of any constitutional or statutory provisions. The Authority does not pledge its faith or credit nor the faith or credit of the State nor any political subdivision of the State to the payment of the principal of, the interest on or any other payments or costs incident to the Bonds. The issuance of the Bonds and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the State or any political subdivision of the State to apply money from or levy or pledge any form of taxation whatever to the payment of the principal of or interest on the Bonds or any other payments or costs incident thereto. The Authority has no taxing power.

Section 4. Severability. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

Section 5. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

Section 6. Application of Uniform Electronic Transactions Act. This Resolution and all documents related hereto or referenced herein may be executed and entered into as provided for pursuant to and in accordance with Chapter 554D of the Code of Iowa.

Passed and approved this 7th day of August, 2024.

Jennifer A. Cooper, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

RESOLUTION NO. 21-09B-1

Resolution Approving a Supplement to the Master Bond Trust Indenture dated August 1, 2021 between the Iowa Finance Authority and UMB Bank, National Association in connection with the Senior Housing Revenue Bonds (Mercy-PHS Project), Series 2021A and Series 2021B

WHEREAS, the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa (the “State”) duly organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the “Authority”), is authorized and empowered by Chapter 16 of the Code of Iowa (the “Act”) to issue revenue bonds to be used to pay the cost of defraying the cost of acquiring, constructing, improving and equipping certain projects described in the Act including facilities for an organization described in Section 501(c)(3) of the Internal Revenue Code (the “Code”) which is exempt from federal income tax under section 501(a) of the Code; and

WHEREAS, the Authority has previously issued its \$32,700,000 Senior Housing Revenue Bonds (Mercy-PHS Project), Series 2021A (the “Series 2021A Bonds”) and its \$47,000,000 Senior Housing Revenue Bonds (Mercy-PHS Project), Series 2021B (the “Series 2021B Bonds,” and together with the Series 2021A Bonds, the “Bonds”), for the purpose of loaning the proceeds thereof to Mercy-PHS Senior Housing, Inc., an Iowa nonprofit corporation (the “Borrower”) to acquire, construct, equip and furnish a senior housing facility, including independent living, assisted living, memory care, and care center, and an innovation center for dementia diagnosis, treatment and research, to fund capitalized interest, to fund a reserve fund, to pay working capital expenses and to pay for certain costs of issuance of the Bonds (the “Project”); and

WHEREAS, the Series 2021A Bonds are currently outstanding in the aggregate principal amount of \$32,210,000 and the Series 2021B Bonds are currently outstanding in the aggregate principal amount of \$46,055,000, in each case taking into account principal payments scheduled for September 1, 2024; and

WHEREAS, the Bonds were issued pursuant to a Master Bond Trust Indenture dated as of August 1, 2021 (the “Original Bond Indenture”) by and between the Authority and UMB Bank, National Association (the “Bond Trustee”), as supplemented and amended by a First Supplemental Bond Trust Indenture dated as of August 1, 2021 (the “First Supplemental Indenture” and, together with the Original Bond Indenture, the “Existing Bond Indenture”) between the Authority and the Bond Trustee, and the proceeds of the Bonds were loaned to the Borrower pursuant to a Loan and Financing Agreement dated as of August 1, 2021 (the “Loan Agreement”) between the Authority and the Borrower; and

WHEREAS, Sections 1102 and 1104 of the Existing Bond Indenture provide that the Authority and the Trustee may execute and deliver any supplemental indenture, including a supplemental indenture that consolidates outstanding bonds of a series into a single replacement bond in the same series, upon the receipt of written consent of the holders of 66 2/3% of the

Series 2021 Bonds then Outstanding, or the Bondholder Representative (as defined in the Existing Bond Indenture), as applicable; and

WHEREAS, the Borrower has requested the Issuer to approve and enter into a Second Supplemental Bond Trust Indenture (the “Second Supplemental Indenture” and, together with the Existing Bond Indenture, the “Bond Indenture”) for the purpose of consolidating the individual Series 2021A Bonds Outstanding into a single replacement bond (the “Consolidated Series 2021A Bond”) and consolidating the individual Series 2021B Bonds Outstanding into a single replacement bond (the “Consolidated Series 2021B Bond” and, together with the Consolidated Series 2021A Bond, the “Consolidated Bonds”) to ease the administrative burden of the Borrower and the Bondholder Representative; and

WHEREAS, the Bondholder Representative has agreed to consent to the Second Supplemental Indenture;

NOW, THEREFORE, Be It Resolved by the Board of the Authority, as follows:

Section 1. Second Supplemental Indenture. The Second Supplemental Indenture and the Consolidated Bonds are hereby authorized and approved in substantially the forms submitted to the Board, with such variations therein as may be made at the time of execution thereof as approved by the Director, the Chief Financial Officer, the Chief Operating Officer or the Chief Bond Programs Director (each an “Authorized Officer”), and counsel to the Authority, and any Authorized Officer is hereby authorized and directed to execute, seal and deliver the Second Supplemental Indenture in the name and on behalf of the Authority in substantially the form as has been submitted to and considered by the Board with such changes therein as determined to be necessary or desirable by bond counsel and counsel to the Authority. The Chairperson and Secretary are hereby authorized and directed to execute, seal and deliver the Consolidated Bonds.

Section 2. Further Action. Any Authorized Officer is hereby authorized to execute and deliver any and all agreements, instruments and documents related to the Second Supplemental Indenture as deemed required by bond counsel and acceptable to counsel to the Authority, and to take such further actions as may be necessary to effectuate the intent and purpose of this Resolution.

Section 3. Limited Obligations. The Bonds shall remain limited obligations payable solely out of the revenues derived from the debt obligation, collateral, or other security furnished by or on behalf of Borrower pursuant to the Loan Agreement. The Bonds, the interest thereon and any other payments or costs incident thereto do not constitute an indebtedness or a loan of the credit of the Authority, the State or any political subdivision of the State within the meaning of any constitutional or statutory provisions. The Authority does not pledge its faith or credit nor the faith or credit of the State nor any political subdivision of the State to the payment of the principal of, the interest on or any other payments or costs incident to the Bonds. The issuance of the Bonds and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the State or any political subdivision of the State to apply money from or levy or pledge any form of taxation whatever to the payment of the principal of or interest on the Bonds or any other payments or costs incident thereto. The Authority has no taxing power.

Section 4. Severability. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

Section 5. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

Section 6. Application of Uniform Electronic Transactions Act. This Resolution and all documents related hereto or referenced herein may be executed and entered into as provided for pursuant to and in accordance with Chapter 554D of the Code of Iowa.

Passed and approved this 7th day of August, 2024.

Jennifer A. Cooper, Chairperson

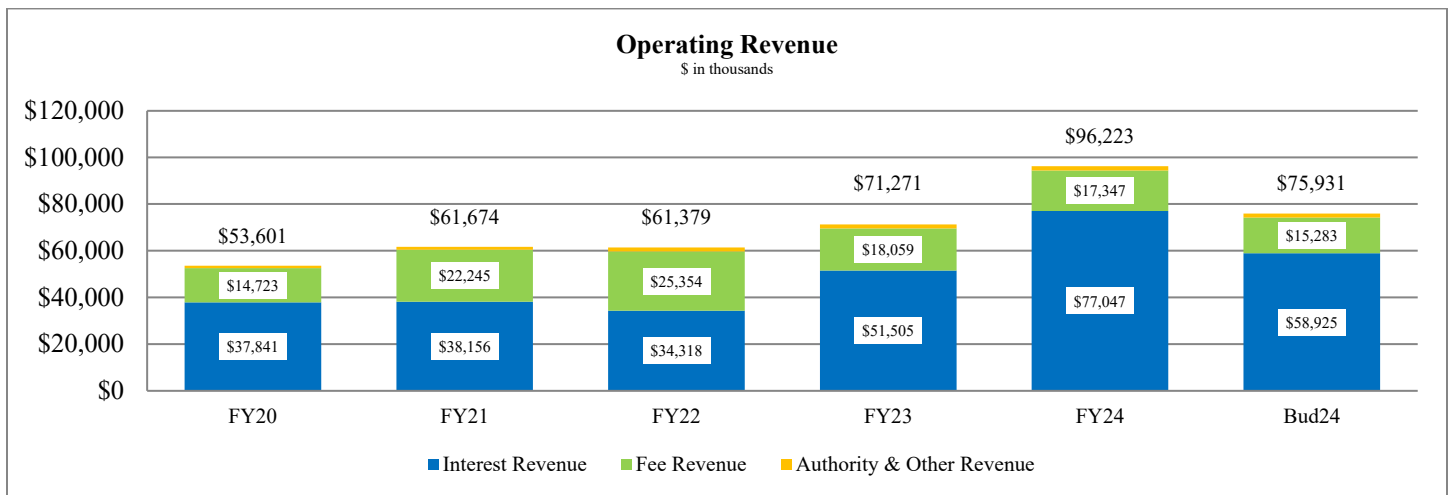
ATTEST:

(SEAL)

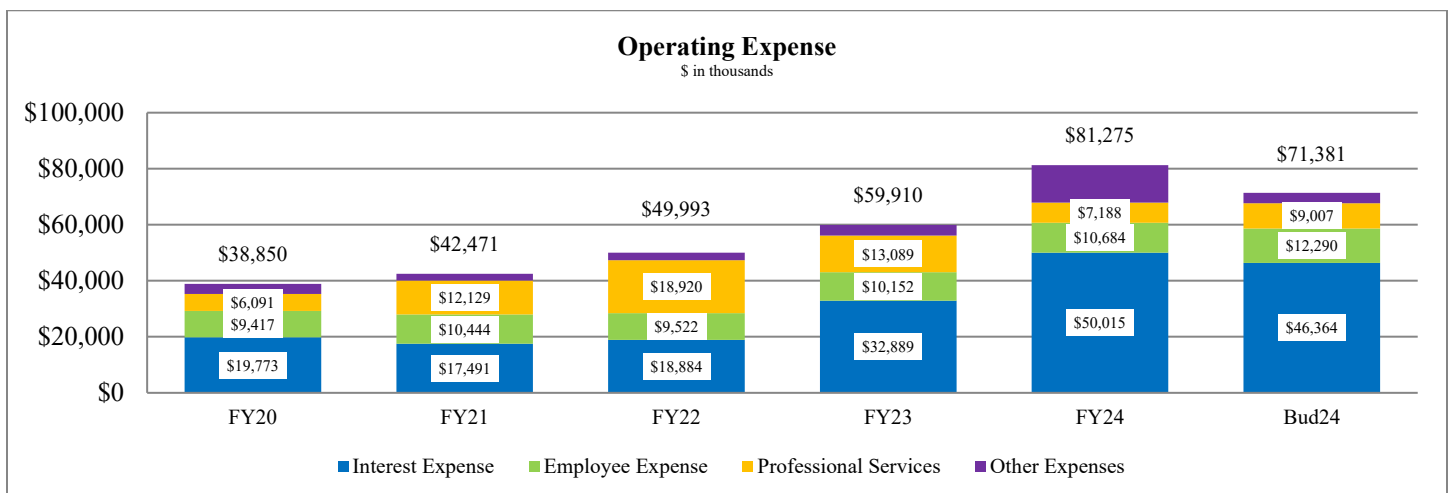
Deborah Durham, Secretary

To: IFA Board of Directors
 From: Cindy Harris
 Date: July 26, 2024
 Re: June 2024 YTD Consolidated Financial Results

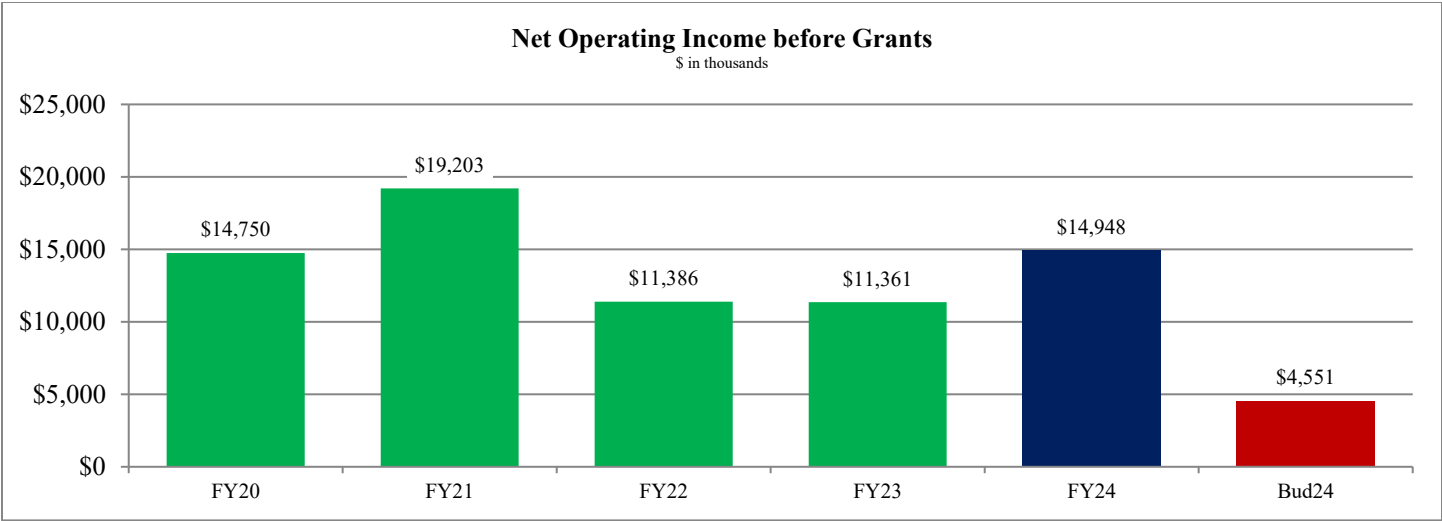
The Housing Authority continues to operate favorably to budget through June; operating revenues exceed budget due to higher than planned interest rates and likewise operating expenses exceed budget for the same reason.



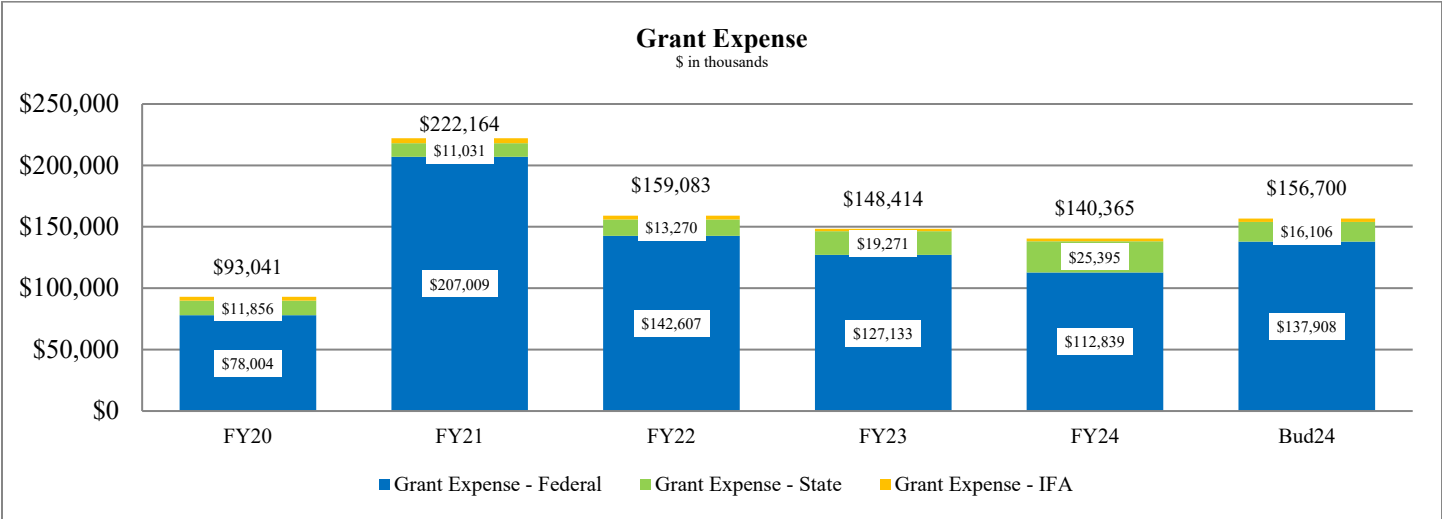
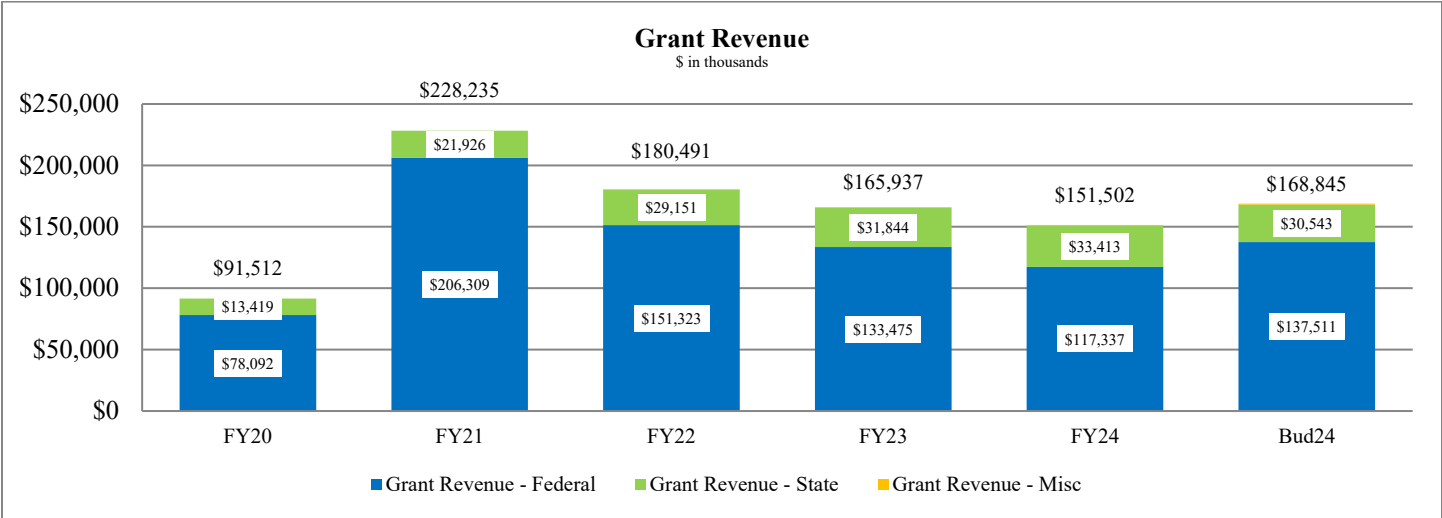
Operating revenue exceeds budget by \$20,292 or 26.7% and exceeds last year. Interest revenue earned from higher than anticipated interest earnings rates and additional cash on hand related to the Emergency Rental Assistance federal programs accounts for the majority of this favorable variance. Fee revenue was \$2,064 above budget due mainly to Service Acquisition Revenue in the Homeownership program and LIHTC reservation fees.



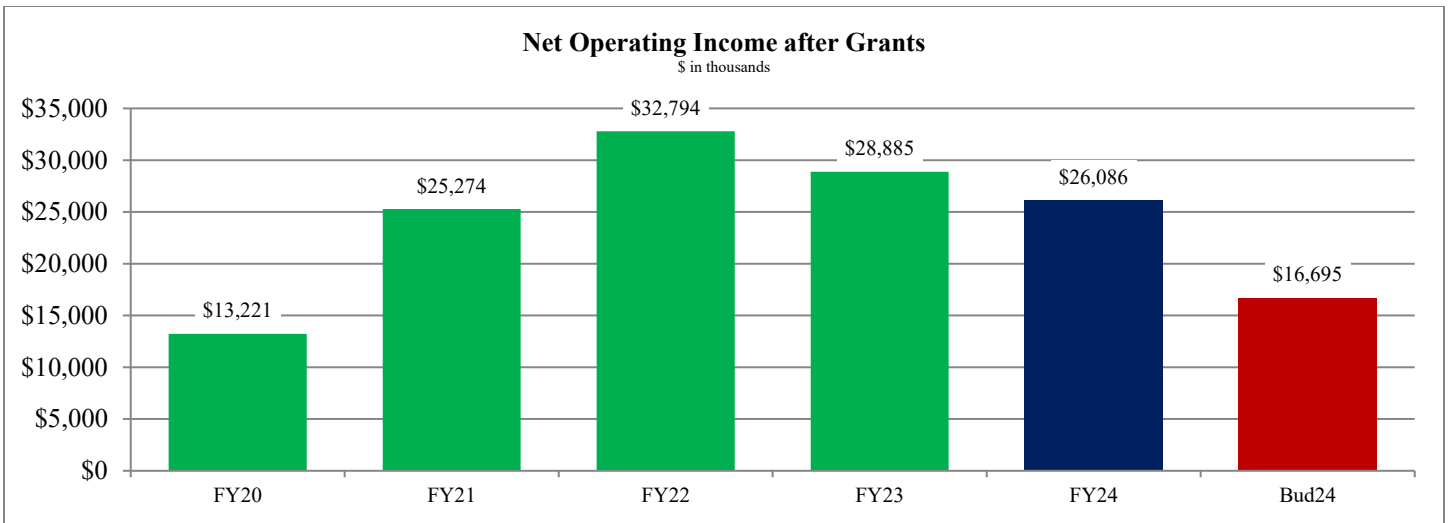
Operating expenses were above budget by \$9,894 or 13.9% and were above last year. Interest expense and Claims and Loss expense are both unfavorable to budget, with an offsetting favorable variance in Professional Services due to the delayed timing of consultant fees related to the EMS software project. The Federal ARPA-LIHTC loans are reserved at 100% because the repayments are based on future cash flows. Therefore, Claim and Loss Expenses increased in June.



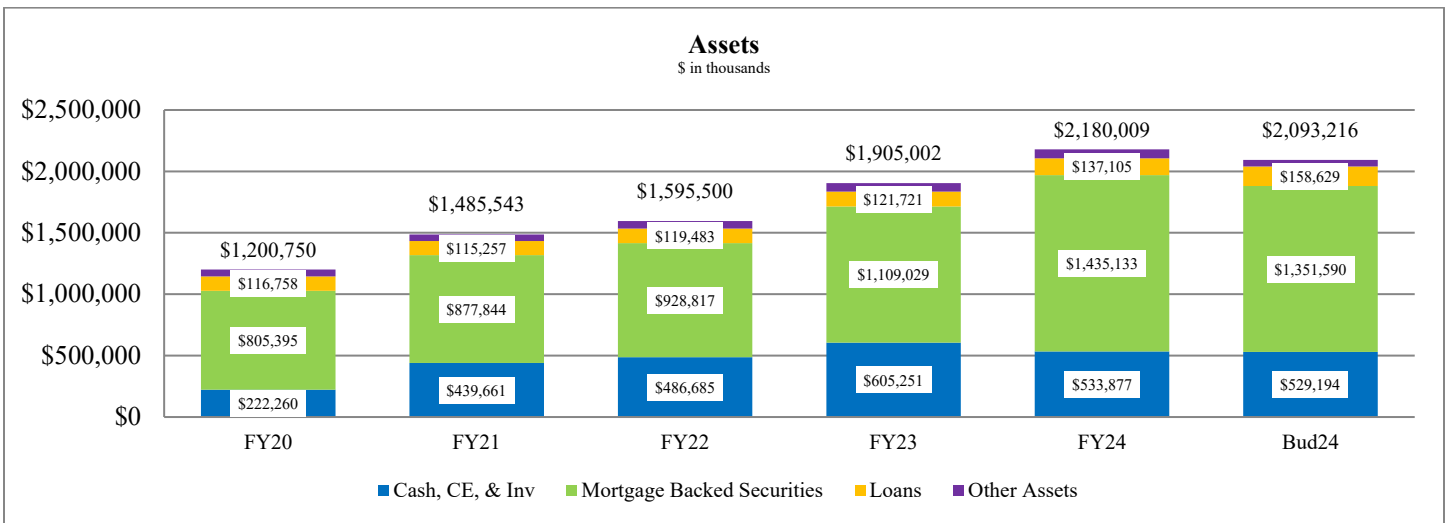
As a result, NOIBG was \$10,397 favorable to budget.



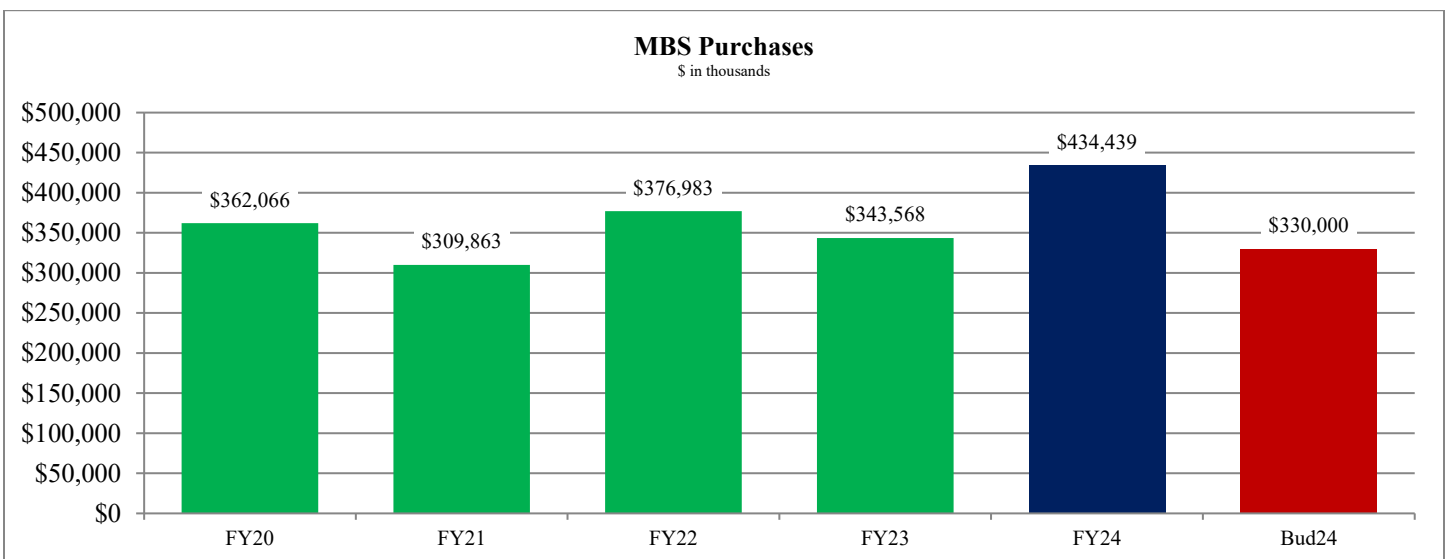
Net grant income was \$1,008 unfavorable to budget.



As a result, NOIAG was \$9,391 favorable to budget.

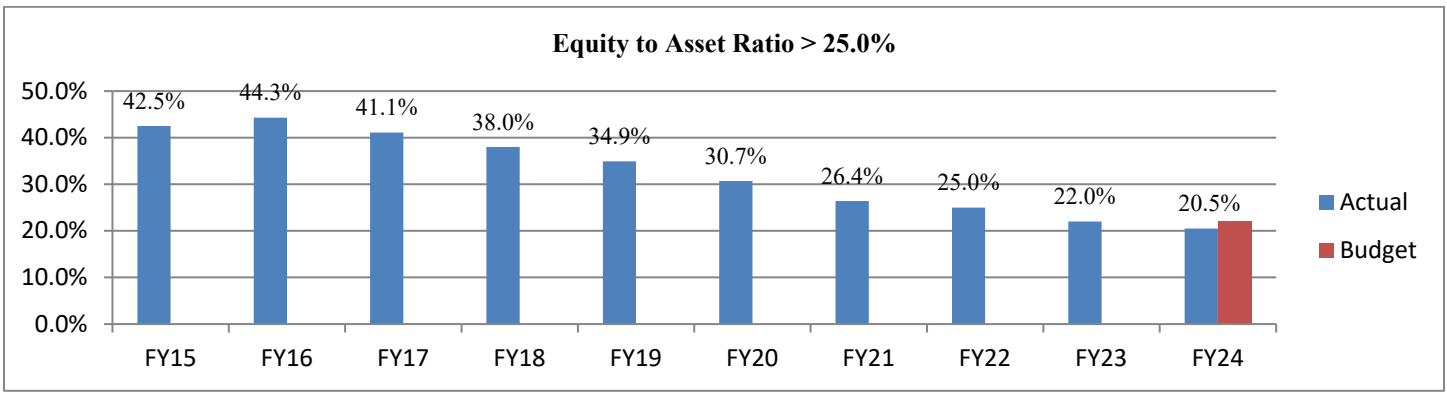


Total Assets have increased \$275,007 since last year.

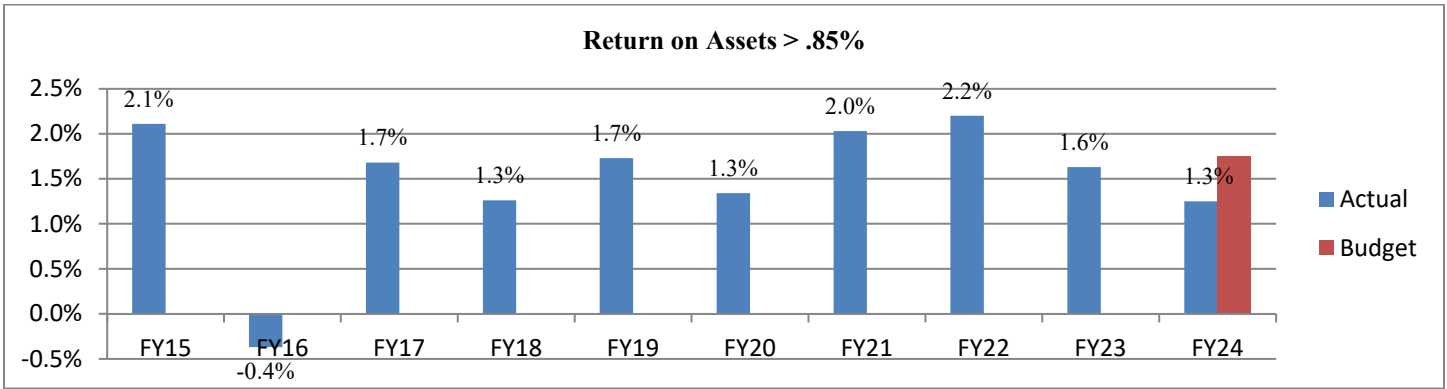


MBS purchases exceed budget by \$104,439.

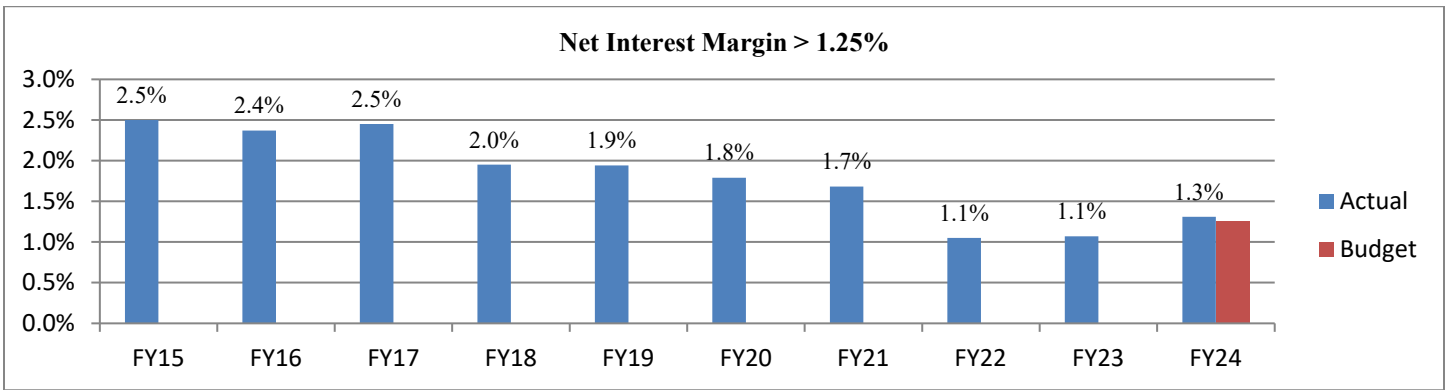
Housing Authority Long-Term Measures



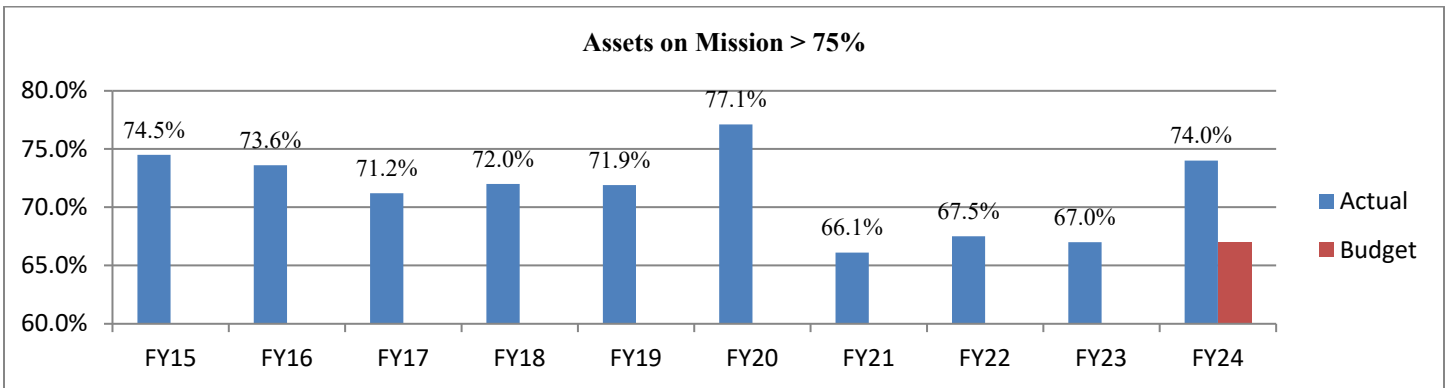
This ratio is an indicator of the Housing Authority’s financial strength and ability to increase debt to acquire assets.



This ratio represents the rate of return on the Housing Authority’s assets.



This is the rate of interest earned, after interest expense is deducted, on the Housing Authority’s cash, cash equivalents, investments, MBS, and loans.



This ratio is the percentage of MBS and Loans (Mission Assets) to the Housing Authority’s total assets.

Balance Sheet	Housing Authority (Rollup)						
	Jun-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	533,877,141	529,194,088	4,683,053	0.9	605,250,824	(71,373,683)	-11.8
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	1,404,641,392	1,323,513,977	81,127,415	6.1	1,089,411,809	315,229,583	28.9
Line of Credit	30,491,992	28,076,304	2,415,688	8.6	19,617,226	10,874,765	55.4
Loans - net of reserve for losses	137,105,056	158,628,668	(21,523,612)	-13.6	121,721,404	15,383,652	12.6
Capital Assets (net of accumulated depreciation)	13,126,717	13,803,202	(676,485)	-4.9	13,085,065	41,652	0.3
Other Assets	57,031,106	36,672,222	20,358,885	55.5	52,353,674	4,677,433	8.9
Deferred Outflows	3,735,865	3,327,205	408,660	12.3	3,562,199	173,666	4.9
Total Assets and Deferred Outflows	2,180,009,269	2,093,215,666	86,793,604	4.1	1,905,002,202	275,007,067	14.4
Liabilities, Deferred Inflows, and Equity							
Debt	1,665,437,263	1,587,480,438	77,956,826	4.9	1,348,831,008	316,606,255	23.5
Interest Payable	24,064,581	56,290,485	(32,225,904)	-57.2	14,128,043	9,936,538	70.3
Unearned Revenue	97,735,101	57,229,328	40,505,773	70.8	165,090,481	(67,355,380)	-40.8
Escrow Deposits	11,147,214	10,244,032	903,181	8.8	11,310,899	(163,686)	-1.4
Reserves for Claims	2,085,301	1,895,317	189,984	10.0	1,778,141	307,160	17.3
Accounts Payable & Accrued Liabilities	4,089,130	2,767,145	1,321,985	47.8	5,099,185	(1,010,055)	-19.8
Other Liabilities	5,006,277	7,652,497	(2,646,220)	-34.6	4,521,046	485,231	10.7
Deferred Inflows	17,980,305	1,414,528	16,565,776	1171.1	18,544,009	(563,704)	-3.0
Total Liabilities and Deferred Inflows	1,827,545,171	1,724,973,770	102,571,401	5.9	1,569,302,812	258,242,359	16.5
Equity							
YTD Earnings(Loss)	16,758,297	16,695,331	62,966	0.4	(9,967,467)	26,725,764	-268.1
Prior Years Earnings	335,705,801	351,487,826	(15,782,025)	-4.5	345,666,857	(9,961,056)	-2.9
Transfers	-	58,739	(58,739)	-100.0	(0)	0	-100.0
Total Equity	352,464,098	368,241,896	(15,777,798)	-4.3	335,699,390	16,764,708	5.0
Total Liabilities, Deferred Inflows, and Equity	2,180,009,269	2,093,215,666	86,793,604	4.1	1,905,002,202	275,007,067	14.4

Income Statement	Housing Authority (Rollup)													
	Jun-2024							YTD as of Jun-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	7,577,456	5,421,233	2,156,223	39.8	6,819,568	757,888	11.1	77,047,174	58,924,508	18,122,665	30.8	51,504,940	25,542,234	49.6
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	1,188,550	1,128,364	60,187	5.3	1,131,898	56,653	5.0	17,347,194	15,283,489	2,063,706	13.5	18,058,617	(711,423)	-3.9
Other Revenue	119,226	125,943	(6,717)	-5.3	(717,133)	836,359	-116.6	1,828,908	1,723,083	105,825	6.1	1,707,312	121,596	7.1
Total Operating Revenue	8,885,233	6,675,540	2,209,693	33.1	7,234,333	1,650,899	22.8	96,223,276	75,931,080	20,292,196	26.7	71,270,869	24,952,407	35.0
Operating Expense														
Interest Expense	6,246,689	5,033,326	1,213,364	24.1	4,148,132	2,098,557	50.6	50,014,988	46,364,142	3,650,846	7.9	32,888,515	17,126,473	52.1
Authority Expense	-	-	-	0.0	-	-	0.0	(0)	-	(0)	0.0	(0)	(0)	8.6
Employee Expense	291,067	1,039,060	(747,992)	-72.0	174,352	116,716	66.9	10,684,177	12,290,240	(1,606,063)	-13.1	10,152,028	532,149	5.2
Shared Expense	435,869	225,159	210,710	93.6	217,822	218,047	100.1	3,352,955	3,341,369	11,586	0.3	2,992,684	360,270	12.0
Marketing Expense	39,565	46,285	(6,720)	-14.5	40,256	(691)	-1.7	868,918	1,007,615	(138,697)	-13.8	515,846	353,072	68.4
Professional Services	562,879	666,810	(103,931)	-15.6	726,174	(163,295)	-22.5	7,188,163	9,007,274	(1,819,111)	-20.2	13,089,136	(5,900,973)	-45.1
Claim and Loss Expense	7,825,253	96,804	7,728,448	7983.6	314,465	7,510,788	2388.4	10,068,791	80,321	9,988,471	12435.7	738,121	9,330,670	1264.1
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(47,153)	(48,155)	1,002	-2.1	(25,846)	(21,307)	82.4	(726,885)	(548,429)	(178,456)	32.5	(313,979)	(412,906)	131.5
Overhead Allocation	(34,094)	(13,015)	(21,079)	162.0	48,194	(82,288)	-170.7	(176,288)	(162,025)	(14,263)	8.8	(152,697)	(23,591)	15.4
Total Operating Expense	15,320,076	7,046,274	8,273,802	117.4	5,643,548	9,676,528	171.5	81,274,819	71,380,506	9,894,313	13.9	59,909,654	21,365,165	35.7
Net Operating Income (Loss) Before Grants	(6,434,844)	(370,734)	(6,064,110)	1635.7	1,590,785	(8,025,629)	-504.5	14,948,457	4,550,574	10,397,883	228.5	11,361,215	3,587,242	31.6
Net Grant (Income) Expense														
Grant Revenue	(12,547,117)	(14,200,851)	1,653,735	-11.6	(12,075,835)	(471,282)	3.9	(151,502,479)	(168,844,846)	17,342,367	-10.3	(165,936,962)	14,434,483	-8.7
Grant Expense	13,761,971	16,857,151	(3,095,180)	-18.4	12,377,489	1,384,482	11.2	140,364,680	156,700,089	(16,335,409)	-10.4	148,413,506	(8,048,825)	-5.4
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	1,214,854	2,656,300	(1,441,446)	-54.3	301,653	913,200	302.7	(11,137,798)	(12,144,757)	1,006,959	-8.3	(17,523,456)	6,385,658	-36.4
Net Operating Income (Loss) After Grants	(7,649,697)	(3,027,033)	(4,622,664)	152.7	1,289,132	(8,938,829)	-693.4	26,086,255	16,695,331	9,390,924	56.2	28,884,671	(2,798,416)	-9.7
Other Non-Operating (Income) Expense	(8,723,412)	-	(8,723,412)	0.0	8,809,745	(17,533,156)	-199.0	9,327,958	-	9,327,958	0.0	38,852,138	(29,524,180)	-76.0
Net Income (Loss)	1,073,714	(3,027,033)	4,100,747	-135.5	(7,520,613)	8,594,327	-114.3	16,758,297	16,695,331	62,966	0.4	(9,967,467)	26,725,764	-268.1
IFA Home Dept Staff Count	83	102	(19)	-18.4	89	(6)	-6.7	83	102	(19)	-18.5	85	(2)	-2.4
FTE Staff Count	90	101	(11)	-11.0	100	(11)	-10.6	83	101	(17)	-17.3	85	(2)	-2.6

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2023	Additional Funding	Total Disb	Deallocated Funds	Commitment Balance
Local Housing Trust Fund Grant (FY21)							
Homeward HTF	21-LHTF-01	283,686	0	-			0
Northeast Iowa Regional HTF	21-LHTF-02	246,555	0	-			0
NIACOG HTF	21-LHTF-03	219,522	(0)	-			(0)
Northwest Iowa Regional HTF, Inc	21-LHTF-04	299,547	179,902		(179,902)		-
Waterloo HTF	21-LHTF-05	153,667	0	-			0
Southwest Iowa HTF, Inc	21-LHTF-06	253,756	-	-			-
Sioux City HTF, Inc	21-LHTF-07	170,087	(0)	-			(0)
Region 6 HTF	21-LHTF-08	259,092	-	-			-
Pottawattamie County HTF, Inc.	21-LHTF-09	212,132	(0)	-			(0)
Iowa Northland Regional Housing Council LHFT	21-LHTF-10	274,680	0	-			0
AHEAD Regional HTF	21-LHTF-11	266,935	-	-			-
Eastern Iowa Regional Housing Corporation HTF	21-LHTF-12	312,429	0	-			0
HTF of Johnson County	21-LHTF-13	255,514	-	-			-
Chariton Valley Regional HTF, Inc.	21-LHTF-14	193,046	-	-			-
Heart of Iowa Regional HTF	21-LHTF-15	211,739	0	-			0
Dallas County LHFT, Inc.	21-LHTF-16	181,055	-	-			-
Housing Fund for Linn County	21-LHTF-17	347,910	25,857		(25,857)		-
City of Dubuque HTF	21-LHTF-18	141,283	-	-			-
Story County Housing Trust	21-LHTF-19	207,973	137,567		(137,567)		0
Central Iowa HTF	21-LHTF-20	314,084	-	-			-
East Central Iowa HTF	21-LHTF-21	247,489	-	-			-
Western Iowa Community Improvement Regional HTF	21-LHTF-22	233,810	-	-			-
Scott County Housing Council	21-LHTF-23	389,164	0	-			0
Council of Governments Housing, Inc.	21-LHTF-24	235,872	-	-			-
Great River Housing, Inc.	21-LHTF-25	273,877	140,711		(140,711)		-
Southern Iowa COG HFT	21-LHTF-26	229,482	-	-			-
Polk County HTF	21-LHTF-27	600,236	-	-			-
	Subtotal	7,014,622	484,037	-	(484,037)	-	0
Local Housing Trust Fund Grant (FY22)							
NIACOG HTF	22-LHTF-01	285,681	124,970		(124,970)		-
Northeast Iowa Regional HTF	22-LHTF-02	320,942	-	-			-
Homeward HTF	22-LHTF-03	369,374	-	-			-
Sioux City HTF	22-LHTF-04	221,526	11,795		(11,795)		-
Southern Iowa COG Housing Trust Fund	22-LHTF-05	298,673	178,244		(178,244)		-
AHEAD Regional HTF	22-LHTF-06	347,525	-	-			-
Northwest Iowa Regional HTF, Inc	22-LHTF-07	390,062	390,062		(336,117)		53,945
HTF of Johnson County	22-LHTF-08	332,823	-	-			-
Eastern Iowa Regional Housing Corporation HTF	22-LHTF-09	406,865	139,053		(139,053)		-
Region 6 HTF	22-LHTF-10	337,295	140,817		(140,817)		-
Housing Fund for Linn County	22-LHTF-11	453,339	218,006		(161,622)		56,384
City of Dubuque HTF	22-LHTF-12	183,956	168,986		(88,643)		80,343
Pottawattamie County HTF, Inc.	22-LHTF-13	276,237	104,000		(89,412)		14,589
Council of Governments Housing, Inc.	22-LHTF-14	307,007	269,972		(269,972)		-
Waterloo HTF	22-LHTF-15	200,109	76,932		(76,932)		-
Dallas County LHFT, Inc.	22-LHTF-16	235,703	155,547		(155,547)		-
Southwest Iowa HTF, Inc	22-LHTF-17	330,335	148,810		(148,810)		-
Story County HT	22-LHTF-18	270,813	270,813		(270,813)		-
Chariton Valley Regional HTF, Inc.	22-LHTF-19	251,147	180,900		(173,537)		7,362
Heart of Iowa Regional HTF	22-LHTF-20	275,529	241,856		(241,856)		-
Central Iowa HTF	22-LHTF-21	409,023	140,345		(140,345)		-
Western Iowa Community Improvement Regional HTF	22-LHTF-22	304,317	108,094		(88,848)		19,246
East Central Iowa HTF	22-LHTF-23	322,160	77,614		(77,614)		-
Polk County HTF	22-LHTF-24	782,460	-	-			-
Scott County Housing Council	22-LHTF-25	506,954	155,874		(155,874)		0
Iowa Northland Regional Housing Council LHFT	22-LHTF-26	357,626	170,515		(170,515)		-
Great River Housing, Inc.	22-LHTF-27	356,579	356,579		(189,252)		167,327
	Subtotal	9,134,060	3,829,782	-	(3,430,586)	-	399,196
Local Housing Trust Fund Grant (FY23)							
NIACOG Housing Trust Fund	23-LHTF-01	466,434	379,282		(379,282)		-
Region 6 Housing Trust Fund, Inc.	23-LHTF-02	414,009	414,009		(304,326)		109,683
Waterloo Housing Trust Fund	23-LHTF-03	243,203	218,883		(84,655)		134,228
Northwest Iowa Regional Housing Trust Fund, Inc.	23-LHTF-04	498,250	498,250		-		498,250
Sioux City Housing Trust Fund, Inc.	23-LHTF-05	275,179	275,179		(275,179)		-
AHEAD Regional Housing Trust Fund	23-LHTF-06	425,870	200,611		(200,611)		(0)
Housing Trust Fund of Johnson County	23-LHTF-07	441,887	441,887		(441,887)		-
Southwest Iowa Housing Trust Fund	23-LHTF-08	402,427	371,284		(324,384)		46,900
Council of Governments Housing, Inc.	23-LHTF-09	378,349	378,349		(31,523)		346,826
Eastern Iowa Regional Housing Corporation Housing Trust Fund	23-LHTF-10	498,359	368,506		(354,789)		13,718
Western Iowa Community Improvement Regional Housing Trust Fund	23-LHTF-11	380,233	380,233		(121,458)		258,775
Chariton Valley Regional Housing Trust Fund	23-LHTF-12	316,124	316,124		-		316,124
Housing Fund for Linn County	23-LHTF-13	575,867	575,867		(263,908)		311,959
Heart of Iowa Regional Housing Trust Fund	23-LHTF-14	411,939	411,939		(279,804)		132,135
Iowa Northland Regional Housing Council LHFT	23-LHTF-15	439,207	394,405		(298,524)		95,881
East Central Iowa Housing Trust Fund	23-LHTF-16	401,325	401,325		(220,452)		180,873
Northeast Iowa Regional Housing Trust Fund	23-LHTF-17	392,163	265,823		(265,823)		(0)

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2023	Additional Funding	Total Disb	Deallocated Funds	Commitment Balance
Pottawattamie County Housing Trust Fund	23-LHTF-18	339,494	339,494		(217,123)		122,371
Southern Iowa COG Housing Trust Fund	23-LHTF-19	370,860	370,860		(22,907)		347,953
Scott County Housing Council	23-LHTF-20	630,474	556,141		(313,749)		242,392
City of Dubuque Housing Trust Fund	23-LHTF-21	229,974	229,974		(16,988)		212,986
Dallas County Local Housing Trust Fund, Inc.	23-LHTF-22	349,893	341,580		(100,951)		240,629
Central Iowa Housing Trust Fund	23-LHTF-23	513,597	494,865		(316,412)		178,453
Story County Housing Trust	23-LHTF-24	347,919	347,919		(75,734)		272,185
Polk County Housing Trust Fund	23-LHTF-25	1,029,304	657,730		(434,539)		223,191
Great River Housing, Inc.	23-LHTF-26	433,046	433,046		-		433,046
Subtotal		11,205,386	10,063,565	-	(5,345,008)	-	4,718,557

Local Housing Trust Fund Grant (FY24)

City of Dubuque Housing Trust Fund	24-LHTF-01	231,167	-		-		231,167
Northwest Iowa Regional Housing Trust Fund, Inc.	24-LHTF-02	501,080	-		-		501,080
Housing Fund for Linn County	24-LHTF-03	580,473	-		-		580,473
Eastern Iowa Regional Housing Corporation Housing Trust Fund	24-LHTF-04	501,190	-		(189,162)		312,028
NIACOG Housing Trust Fund	24-LHTF-05	468,895	-		(121,686)		347,209
Sioux City Housing Trust Fund, Inc.	24-LHTF-06	276,895	-		(15,425)		261,470
Housing Trust Fund of Johnson County	24-LHTF-07	444,945	-		-		444,945
Central Iowa Housing Trust Fund	24-LHTF-08	516,604	-		(42,050)		474,554
Story County Housing Trust	24-LHTF-09	349,890	-		-		349,890
Council of Governments Housing, Inc.	24-LHTF-10	379,792	-		-		379,792
Northeast Iowa Regional Housing Trust Fund	24-LHTF-11	393,766	-		(73,868)		319,898
Southwest Iowa Housing Trust Fund	24-LHTF-12	404,149	-		(106,470)		297,679
Heart of Iowa Regional Housing Trust Fund	24-LHTF-13	413,770	-		(1,008)		412,762
Pottawattamie County Housing Trust Fund	24-LHTF-14	341,367	-		-		341,367
Waterloo Housing Trust Fund	24-LHTF-15	244,550	-		(24,455)		220,095
Region 6 Housing Trust Fund, Inc.	24-LHTF-16	415,865	-		-		415,865
Iowa Northland Regional Housing Council LHTF	24-LHTF-17	441,354	-		(52,379)		388,975
AHEAD Regional Housing Trust Fund	24-LHTF-18	427,863	-		(385,922)		41,941
Southern Iowa COG Housing Trust Fund	24-LHTF-19	372,217	-		-		372,217
Polk County Housing Trust Fund	24-LHTF-20	1,039,152	-		-		1,039,152
East Central Iowa Housing Trust Fund	24-LHTF-21	403,034	-		(40,303)		362,731
Chariton Valley Regional Housing Trust Fund	24-LHTF-22	316,848	-		-		316,848
Scott County Housing Council	24-LHTF-23	634,832	-		(63,483)		571,349
Dallas County Local Housing Trust Fund, Inc.	24-LHTF-24	351,887	-		-		351,887
Western Iowa Community Improvement Regional Housing Trust Fund	24-LHTF-25	381,698	-		-		381,698
Great River Housing, Inc.	24-LHTF-26	435,122	-		-		435,122
Subtotal		11,268,405	-	-	(1,116,211)	-	10,152,194

Project Based Grant (FY24)

Iowa Heartland Habitat for Humanity Black Hawk	24-PBHP-01	50,000	-		-		50,000
Habitat for Humanity of North Central Iowa (Mason City)	24-PBHP-02	25,000	-		-		25,000
Habitat for Humanity of North Central Iowa (Mason City)	24-PBHP-03	25,000	-		-		25,000
Siouxland Habitat for Humanity	24-PBHP-04	50,000	-		-		50,000
Heart of Iowa Habitat for Humanity	24-PBHP-05	31,972	-		-		31,972
Subtotal		181,972	-	-	-	-	181,972

Project Based Grant (FY23)

Siouxland Habitat for Humanity	23-PBHP-01	50,000	50,000		(50,000)		-
Iowa Heartland Habitat for Humanity	23-PBHP-02	50,000	-		-		-
Warren County Habitat for Humanity	23-PBHP-03	50,000	50,000		-		50,000
Subtotal		150,000	100,000	-	(50,000)	-	50,000

Project Based Grant (FY22)

Siouxland Habitat for Humanity	22-PBHP-01	50,000	-		-		-
Iowa Heartland Habitat for Humanity	22-PBHP-02	25,000	-		-		-
Heart of Iowa Habitat for Humanity	22-PBHP-04	50,000	-		-		-
Warren County Habitat for Humanity	22-PBHP-05	50,000	50,000		(50,000)		-
HFH of Marion County - Knoxville	22-PBHP-06	50,000	50,000		(50,000)		-
HFH of North Central Iowa Mason City	22-PBHP-07	25,000	25,000		(25,000)		-
HFH of North Central Iowa Clear Lake	22-PBHP-08	25,000	25,000		(25,000)		-
Subtotal		275,000	150,000	-	(150,000)	-	-

Shelter Assistance Fund (2024)

Area Substance Abuse Council	SAF-57001-24	85,553			(66,824)		18,729
Assault Care Center Extending Shelter and Support	SAF-85001-24	14,432			-		14,432
Catherine McAuley Center	SAF-57002-24	4,472			(4,472)		-
Catholic Council for Social Concern, Inc. DBA Catholic Charities	SAF-78020-24	29,722			(14,969)		14,753
Central Iowa Shelter & Services	SAF-77129-24	123,483			(120,323)		3,160
Children and Families of Iowa	SAF-77193-24	18,191			(9,770)		8,421
Community Kitchen of North Iowa, Inc.	SAF-17003-24	15,303			(14,579)		724
Crisis Intervention Services	SAF-62003-24	27,323			(13,042)		14,281
Domestic Violence Intervention Program	SAF-52001-24	57,686			(19,355)		38,331
Domestic/Sexual Assault Outreach Center	SAF-94001-24	18,586			(8,192)		10,394

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2023	Additional Funding	Total Disb	Deallocated Funds	Commitment Balance
Dubuque Y Crisis Services	SAF-31022-24	15,380			(15,380)		-
Family Resources	SAF-82030-24	29,933			(14,770)		15,163
Fort Dodge Housing Agency	SAF-94013-24	9,376			(4,615)		4,761
Friends of the Family	SAF-09001-24	20,446			(9,723)		10,723
Hawthorn Hill/Families Forward	SAF-77013-24	51,636			(26,007)		25,629
Humility Homes and Services, Inc.	SAF-82003-24	118,533			(105,534)		12,999
Lotus Community Project	SAF-94014-24	19,182			(15,896)		3,286
MICAH House	SAF-78002-24	105,550			(43,980)		61,570
Muscatine Center for Social Action	SAF-70001-24	54,256			(20,138)		34,118
New Visions Homeless Services	SAF-78017-24	125,431			(71,216)		54,215
Pathway Living Center, Inc.	SAF-23020-24	8,880			(8,880)		-
SafePlace (fka Council on Sexual Assault and Domestic Violence)	SAF-97002-24	45,889			(29,302)		16,587
Shelter House	SAF-52003-24	123,713			(123,713)		-
Shelter Housing Corporation DBA The Bridge Home	SAF-85002-24	58,797			(49,995)		8,802
The Beacon	SAF-77111-24	15,945			(11,871)		4,074
The Salvation Army of Waterloo/Cedar Falls	SAF-07005-24	49,615			(31,427)		18,188
The Warming Shelter	SAF-97006-24	72,123			(72,123)		-
Willis Dady Emergency Shelter Inc.	SAF-57010-24	81,332			(81,332)		-
Youth and Shelter Services	SAF-85003-24	14,706			(8,683)		6,023
YWCA Clinton Empowerment Center	SAF-23009-24	16,264			(7,636)		8,628
Institute for Community Alliances	ESG-SAF-HMIS-2024	63,800			(29,761)		34,039
Subtotal		1,495,538	-	-	(1,053,508)	-	442,030

Shelter Assistance Fund (2023)

Area Substance Abuse Council	SAF-57001-23	25,474	174		(174)		-
Assault Care Center Extending Shelter and Support	SAF-85001-23	19,007	19,007		(19,007)		-
Catherine McAuley Center	SAF-57002-23	13,018	1,178		(1,178)		-
Catholic Council for Social Concern, Inc. DBA Catholic Charities	SAF-78020-23	40,934	13,041		(8,153)	(4,888)	-
Center For Siouxland	SAF-97001-23	45,996	43,670		(43,670)		-
Central Iowa Shelter & Services	SAF-77129-23	114,738	36,055		(36,055)		-
Children and Families of Iowa	SAF-77193-23	36,818	17,639		(17,639)		-
Community Action Agency of Siouxland	SAF-97005-23	25,304	25,304		-	(25,304)	-
Community Kitchen of North Iowa, Inc.	SAF-17003-23	17,622	-		-		-
Crisis Intervention Services	SAF-62003-23	21,489	12,757		(12,755)	(2)	-
Domestic Violence Intervention Program	SAF-52001-23	86,012	48,476		(48,476)		-
Domestic/Sexual Assault Outreach Center	SAF-94001-23	31,324	18,061		(18,061)		-
Family Promise of Greater Des Moines	SAF-77194-23	23,901	22,230		(22,230)		-
Family Resources	SAF-82030-23	105,272	102,756		(54,524)	(48,232)	-
Fort Dodge Housing Agency	SAF-94013-23	9,094	4,429		(4,429)		-
Friends of the Family	SAF-09001-23	23,566	16,704		(16,704)		-
Hawthorn Hill/Families Forward	SAF-77013-23	47,686	23,109		(23,109)		-
Humility Homes and Services, Inc.	SAF-82003-23	143,059	114,173		(114,173)		-
Institute for Community Alliances	ESG-SAF-HMIS-2023	63,800	51,633		(51,633)		-
Lotus Community Project	SAF-94014-23	25,924	25,924		-	(25,924)	-
MICAH House	SAF-78002-23	132,232	88,160		(88,160)		-
Muscatine Center for Social Action	SAF-70001-23	54,029	17,441		(17,441)		-
New Visions Homeless Services	SAF-78017-23	144,076	14,661		(14,661)		-
Pathway Living Center, Inc.	SAF-23020-23	7,685	-		-		-
SafePlace (fka Council on Sexual Assault and Domestic Violence)	SAF-97002-23	41,962	30,928		(30,928)		-
Shelter House	SAF-52003-23	140,881	65,392		(65,392)		-
Shelter Housing Corporation DBA Emergency Residence Project	SAF-85002-23	64,244	24,410		(24,410)		-
The Beacon of Life	SAF-77111-23	16,578	5,651		(5,651)		-
The Salvation Army of Waterloo/Cedar Falls	SAF-07005-23	56,049	-		-		-
The Warming Shelter	SAF-97006-23	93,711	62,474		(62,474)		-
Waypoint	SAF-57007-23	46,656	24,127		(24,127)		-
Willis Dady Emergency Shelter Inc.	SAF-57010-23	90,666	-		-		-
Youth and Shelter Services	SAF-85003-23	27,082	13,914		(11,386)	(2,528)	-
YWCA Clinton Empowerment Center	SAF-23009-23	21,647	20,737		(20,737)		-
Subtotal		1,857,536	964,215	-	(857,337)	(106,878)	-

Emergency Solutions Grant Program (FY 2024)

Assault Care Center Extending Shelter and Support	ESG-85001-24	52,325			-		52,325
Catherine McAuley Center	ESG-57002-24	18,350			(3,466)		14,884
Central Iowa Shelter & Services	ESG-77129-24	240,690			(38,421)		202,269
City of Sioux City	ESG-97077-24	43,500			(6,573)		36,927
Community Action Agency of Siouxland	ESG-97005-24	22,463			(2,775)		19,688
Community Action of Southeast Iowa, Inc.	ESG-29001-24	47,714			(17,799)		29,915
Community Solutions of Eastern Iowa	ESG-31024-24	113,025			(54,149)		58,876
Crisis Intervention & Advocacy Center	ESG-25001-24	132,468			(85,465)		47,003
Domestic Violence Intervention Program	ESG-52001-24	147,082			(41,402)		105,680
Family Crisis Centers	ESG-84003-24	73,379			(21,335)		52,044
Family Resources, Inc.	ESG-82030-24	67,125			(3,984)		63,141
Friends of the Family	ESG-09001-24	375,615			(148,242)		227,373
Hawkeye Area Community Action Program, Inc.	ESG-00005-24	92,927			(33,574)		59,353
Heartland Family Service	ESG-78018-24	64,882			(22,931)		41,951
Home Opportunities Made Easy, INC	ESG-77014-24	101,004			(45,882)		55,122
Humility Homes and Services, Inc.	ESG-82003-24	47,250			(25,447)		21,803

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2023	Additional Funding	Total Disb	Deallocated Funds	Commitment Balance
Institute for Community Alliances	ESG-23-DC-19-001HMIS-2024	55,000			(26,060)		28,940
Iowa Legal Aid	ESG-77054-24	75,000			(29,975)		45,025
Muscatine Center for Social Action	ESG-70001-24	116,910			(15,224)		101,686
New Visions Homeless Services	ESG-78017-24	73,441			(34,317)		39,124
Shelter House Community Shelter and Transition Services	ESG-52003-24	202,289			(126,575)		75,714
Shelter Housing Corporation DBA The Bridge Home	ESG-85002-24	21,500			(7,931)		13,569
The Salvation Army of the Quad Cities	ESG-82005-24	154,820			(35,731)		119,089
Upper Des Moines Opportunity, Inc.	ESG-74003-24	85,517			(58,109)		27,408
Waypoint Services	ESG-57007-24	469,933			(112,487)		357,446
Willis Dady Emergency Shelter	ESG-57010-24	41,250			(16,620)		24,630
Youth and Shelter Services, Inc.	ESG-85003-24	63,379			(19,366)		44,013
YWCA Clinton	ESG-23009-24	105,629			(15,649)		89,980
Subtotal		3,104,467	-	-	(1,049,489)	-	2,054,978

Emergency Solutions Grant Program (FY 2023)

Assault Care Center Extending Shelter and Support	ESG-85001-23	25,698	18,950		(18,950)		-
Catherine McAuley Center	ESG-57002-23	25,562	21,505		(21,505)		-
Central Iowa Shelter & Services	ESG-77129-23	214,990	214,990		(214,990)		-
Community Action Agency of Siouxland	ESG-97005-23	22,069	18,164		(18,164)		-
Community Action of Southeast Iowa, Inc.	ESG-29001-23	46,866	30,924		(30,920)	(4)	-
Community Solutions of Eastern Iowa	ESG-31024-23	112,286	58,172		(58,172)		-
Crisis Intervention & Advocacy Center	ESG-25001-23	130,114	96,600		(96,600)		-
Domestic Violence Intervention Program	ESG-52001-23	98,214	71,253		(71,253)		-
Family Crisis Centers	ESG-84003-23	72,078	52,148		(52,148)		-
Family Resources, Inc.	ESG-82030-23	47,633	44,312		(35,630)	(8,682)	-
Friends of the Family	ESG-09001-23	320,274	189,865		(174,434)	(15,431)	-
Hawkeye Area Community Action Program, Inc.	ESG-00005-23	158,302	114,745		(99,500)	(15,245)	-
Heartland Family Service	ESG-78018-23	61,790	31,488		(31,488)		-
Home Opportunities Made Easy, INC	ESG-77014-23	93,326	71,203		(55,183)	(16,020)	-
Humility Homes and Services, Inc.	ESG-82003-23	52,455	24,152		(24,152)		-
Institute for Community Alliances	ESG-SAF-HMIS-2023	55,000	41,351		(41,351)		-
Iowa Legal Aid	ESG-77054-23	79,880	63,517		(63,517)		-
Muscatine Center for Social Action	ESG-70001-23	76,697	6,389		(5,331)	(1,058)	-
New Visions Homeless Services	ESG-78017-23	77,793	16,814		(16,814)		-
Shelter House Community Shelter and Transition Services	ESG-52003-23	201,429	160,351		(160,351)		-
Shelter Housing Corporation DBA Emergency Residence Project	ESG-85002-23	99,857	36,905		(36,905)		-
The Salvation Army of the Quad Cities	ESG-82005-23	169,632	89,306		(89,306)		-
Upper Des Moines Opportunity, Inc.	ESG-74003-23	106,194	2,301		(2,301)		-
Waypoint Services	ESG-57007-23	236,588	90,593		(90,593)		-
Willis Dady Emergency Shelter	ESG-57010-23	196,633	172,620		(172,620)		-
Youth and Shelter Services, Inc.	ESG-85003-23	51,526	43,719		(34,234)	(9,485)	-
YWCA Clinton	ESG-23009-23	109,890	70,204		(70,204)		-
Subtotal		2,942,776	1,852,541	-	(1,786,616)	(65,925)	-

Emergency Solutions Grant Program (Cares Funding)

Area Substance Abuse Council	ESG-CV2-57001-20	44,629	-		-		-
Assault Care Center Extending Shelter & Support (ACCESS)	ESG-CV-85001-20	44,923	-		-		-
Assault Care Center Extending Shelter & Support (ACCESS)	ESG-CV2-85001-20	77,000	22,633	38,874	(61,507)		-
Catherine McAuley Center	ESG-CV2-57002-20	35,500	210		-		210
Catholic Council for Social Concern	ESG-CV2-78020-20	54,000	-	25,618	(25,618)		-
Children & Families of Iowa	ESG-CV2-77193-20	40,000	5,424		(5,424)		-
Central Iowa Shelter & Services	ESG-CV-77129-20	417,931	-	157,841	(157,841)		-
Central Iowa Shelter & Services	ESG-CV2-77129-20	723,996	-		-		-
Central Iowa Shelter & Services	REHAB ESG-CV2-77129-20-2	200,000	-		-		-
City of Sioux City	ESG-CV-97077-20	63,531	-		-		-
City of Sioux City	ESG-CV2-97077-20	148,648	-		-		-
Community Action Agency of Siouxland	ESG-CV-97005-20	29,566	-		-		-
Community Action Agency of Siouxland	ESG-CV2-97005-20	18,915	-		-		-
Community Action of Southeast Iowa	ESG-CV-29001-20	23,621	-		-		-
Council on Sexual Assault and Domestic Violence	ESG-CV-97002-20	16,371	-		-		-
Council on Sexual Assault and Domestic Violence	ESG-CV2-97002-20	20,000	-	11,722	(11,722)		-
Crisis Intervention & Advocacy Center	ESG-CV-25001-20	426,959	-		-		-
Crisis Intervention & Advocacy Center	ESG-CV2-25001-20	333,518	1,650		-		1,650
Community Solutions of Eastern Iowa	ESG-CV-31024-20	427,776	-		-		-
Community Solutions of Eastern Iowa	ESG-CV2-31024-20	225,000	-		-		-
Cedar Valley Friends of the Family	ESG-CV-09001-20	876,142	-		-		-
Cedar Valley Friends of the Family	ESG-CV2-09001-20	685,685	316,640		-		316,640
Domestic/Sexual Assault Outreach Center	ESG-CV2-94001-20	22,000	791		(791)		-
Domestic Violence Intervention Program	ESG-CV-52001-20	323,059	-		-		-
Domestic Violence Intervention Program	ESG-CV2-52001-20	419,864	4,118		-		4,118
Family Crisis Centers, Inc	ESG-CV-84003-20	248,284	-		-		-
Family Crisis Centers, Inc	ESG-CV2-84003-20	204,756	-		-		-
Family Promise of Greater Des Moines	ESG-CV2-77194-20	18,575	-	9,386	(9,386)		-
Family Resources, Inc.	ESG-CV-82030-20	157,745	10,857		-		10,857
Family Resources, Inc.	ESG-CV2-82030-20	217,692	-		-		-

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2023	Additional Funding	Deallocated Funds		Commitment Balance
					Total Disb		
Hawkeye Area Community Action Program	ESG-CV-00005-20	301,168	-	-	-	-	-
Hawkeye Area Community Action Program	ESG-CV2-00005-20	210,885	15,492	-	-	-	15,492
Heartland Family Service	ESG-CV-78018-20	307,186	12,037	-	-	-	12,037
Heartland Family Service	ESG-CV2-78018-20	171,093	-	-	-	-	-
Home Opportunities Made Easy (HOME)	ESG-CV-77014-20	643,478	29,423	-	-	-	29,423
Home Opportunities Made Easy (HOME)	ESG-CV2-77014-20	556,329	197,983	-	-	-	197,983
Humility Homes and Services, Inc	ESG-CV-82003-20	377,476	-	-	-	-	-
Humility Homes and Services, Inc	ESG-CV2-82003-20	473,335	1,672	-	(1,672)	-	-
Institute for Community Alliances	ESG-CV-20	287,248	16,626	10,000	(26,626)	-	-
Iowa Legal Aid	ESG-CV-77054-20	200,000	-	-	-	-	-
Lotus Community Project, Inc	ESG-CV2-94014-20	166,778	-	-	-	-	-
MICHA House Corp	ESG-CV-78002-20	35,955	-	-	-	-	-
MICAH House	ESG-CV2-78002-20	50,000	1,758	-	-	-	1,758
Muscatine Center for Social Action	ESG-CV-70001-20	203,113	-	-	-	-	-
Muscatine Center for Social Action	ESG-CV2-70001-20	340,568	13,490	-	-	-	13,490
Muscatine Center for Social Action	Rehab ESG-CV2-70001-20	193,470	-	-	-	-	-
New Visions Homeless Services	ESG-CV-78017-20	185,367	297	-	-	-	297
New Visions Homeless Services	ESG-CV2-78017-20	277,288	-	-	-	-	-
NAID Center for Human Development dba Crisis Intervention Service	ESG-CV-17001-20	35,374	-	-	-	-	-
Northern Lights Alliance for the Homeless	ESG-CV-17014-20	15,000	-	-	-	-	-
Northern Lights Alliance for the Homeless	ESG-CV2-17014-20	45,000	2,359	-	-	-	2,359
The Salvation Army Quad Cities Family Services	ESG-CV-82005-20	302,920	-	-	-	-	-
The Salvation Army Quad Cities Family Services	ESG-CV2-82005-20	304,119	-	-	-	-	-
Transitions DMC, Inc	ESG-CV-29003-20	125,000	(2,600)	-	-	-	(2,600)
Transitions DMC, Inc	ESG-CV2-29003-20	40,000	2,600	-	-	-	2,600
Shelter House Community Shelter and Transition Services	ESG-CV-52003-20	760,589	-	42,865	(42,865)	-	-
Shelter House Community Shelter and Transition Services	ESG-CV2-52003-20	802,880	-	-	-	-	-
Waypoint Services	ESG-CV-57007-20	1,415,056	-	-	-	-	-
Waypoint Services	ESG-CV2-57007-20	1,248,785	1	-	-	-	1
West Des Moines Human Services	ESG-CV-77029-20	52,703	-	-	-	-	-
Willis Dady Emergency Shelter	ESG-CV-57010-20	78,965	-	-	-	-	-
Willis Dady Emergency Shelter	ESG-CV2-57010-20	132,214	3,655	-	-	-	3,655
Youth and Shelter Services, Inc.	ESG-CV-85003-20	51,953	-	-	-	-	-
Shelter Housing Corporation dba Emergency Residence Project	ESG-CV-85002-20	353,317	-	-	-	-	-
Shelter Housing Corporation dba Emergency Residence Project	ESG-CV2-85002-20	200,000	-	-	-	-	-
Upper Des Moines Opportunity, Inc	ESG-CV-74003-20	313,514	-	-	-	-	-
Upper Des Moines Opportunity, Inc	ESG-CV2-74003-20	215,314	6	-	-	-	6
City of Cedar Rapids	ESG-CV2-57011-22	150,000	-	-	-	-	-
Subtotal		18,169,126	657,122	296,306	(343,452)	-	609,976
HOPWA FY 2024							
Siouxland Community Health Center	HOPWA-097-2024	136,657	-	-	(35,208)	-	101,449
Cedar Valley Hospice	HOPWA-007-2024	60,167	-	-	(21,898)	-	38,269
Primary Health Care	HOPWA-077-2024	419,570	-	-	(71,581)	-	347,989
University of Iowa	HOPWA-052-2024	229,468	-	-	(46,015)	-	183,453
The Project of the Quad Cities	HOPWA-082-2024	130,576	-	-	(36,084)	-	94,492
Institute for Community Alliances	HOPWA-HMIS-2024	26,525	-	-	(6,428)	-	20,097
Subtotal		1,002,963	-	-	(217,214)	-	785,749
HOPWA FY 2023							
Cedar Valley Hospice	HOPWA-007-2023	53,342	35,516	-	(19,541)	(15,975)	-
Institute for Community Alliances	HOPWA-HMIS-2023	23,492	12,748	-	(12,748)	-	-
Primary Health Care	HOPWA-077-2023	371,978	270,694	-	(221,401)	(49,293)	-
Siouxland Community Health Center	HOPWA-097-2023	121,155	85,126	-	(78,196)	-	6,930
The Project of the Quad Cities	HOPWA-082-2023	115,766	78,404	-	(78,404)	-	-
University of Iowa	HOPWA-052-2023	203,439	156,479	-	(106,314)	(50,165)	-
Subtotal		889,172	638,967	-	(516,604)	(115,433)	6,930
HOME (2019)							
Fort Dodge Housing Agency	19MAR-HM-570	192,150	69,274	-	(69,274)	-	-
Eastern Iowa Regional Housing Corporation	19MAR-HM-582	999,175	-	-	-	-	-
Siouxland Interstate Metropolitan Planning Council	19MAR-HM-184	412,500	285,884	-	-	(285,884)	-
RADH Affordable Housing Network Inc (Substance Use Recovery)	19MAR-HM-576	491,320	-	-	-	-	-
Family Housing Assistance Program VI	19MAR-HM-580	412,715	-	-	-	-	-
City of Clinton Iowa Housing Authority	19MAR-HM-569	93,760	9,542	-	(6,123)	-	3,419
Iowa Community Action Association	19-1-HM-565	999,744	-	-	-	-	-
TBRA Primary Health Care, Inc - Homeless Assistance Program	19MAR-HM-583	366,910	24,227	-	(6,765)	-	17,462
Habitat for Humanity of Marion County Inc	19MAR-HM-168	169,400	-	-	-	-	-
Subtotal		4,137,674	388,927	-	(82,162)	(285,884)	20,881
HOME (2020)							
Youth and Shelter Services	20-1-HM-516	380,136	181,915	-	(139,646)	-	42,269
City of Cedar Rapids	20-2-HM-537	364,000	-	-	-	-	-

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2023	Additional Funding	Total Disb	Deallocated Funds	Commitment Balance
Derecho Recovery TBRA - Family Housing	20-2-HM-545	364,000	214,148		(176,480)		37,668
Eastern Iowa Regional Housing Corporation	20-2-HM-538	364,000	-		-		-
Subtotal		1,472,136	396,063	-	(316,126)	-	79,937
HOME (2021)							
Iowa Community Action Association	21-1-HM-516	312,000	88,591		(85,756)		2,835
Grant for the Benefit of Homeless Individuals	21-1-HM-529	312,000	195,222		(195,222)		-
Primary Health Care	21-1-HM-557	286,470	245,860		(130,980)		114,880
Eastern Iowa Regional Housing Corporation	21-1-HM-587	312,000	255,003		(255,003)		-
RADH - Rent Assistance for Disabled Households (RADH#5)	21-1-HM-598	312,000	235,426		(211,642)		23,784
Habitat for Humanity of Iowa, Inc	21-1-HM-163	495,000	-		-		-
Subtotal		2,029,470	1,020,102	-	(878,603)	-	141,499
HOME (2022)							
Community Housing Initiatives, Inc (CHI)	22-1-CO-OP-1	50,000	-		-		-
Home Inc	22-1-CO-OP-2	50,000	-		-		-
NEICAC CHDO Operating	22-1-CO-OP-3	50,000	-		-		-
Denison Homebuyer Assistance Program	22-1-HM-157	224,000	224,000		-		224,000
Manning Homebuyer Assistance Program	22-1-HM-127	187,000	187,000		-		187,000
Habitat for Humanity of Marion County	22-1-HM-143	77,000	77,000		(38,500)		38,500
Greater Des Moines Habitat for Humanity	22-1-HM-165	385,000	385,000		(346,500)		38,500
Habitat Iowa Home DPA	22-1-HM-180	495,000	189,021		(189,000)		21
Home Inc. Lease-Purchase Rental Project	22-1-HM-322	342,350	342,350		-		342,350
Family Housing Assistance Program	22-1-HM-540	318,891	279,842		(263,846)		15,996
Eastern Iowa Regional Housing	22-1-HM-581	599,964	599,964		(36,740)		563,224
Subtotal		2,779,205	2,284,177	-	(874,586)	-	1,409,591
HOME (2023)							
Community Housing Initiatives, Inc (CHI)-Cottenwood	23-CO-OP-1	50,000	-		(50,000)		-
Community Housing Initiatives, Inc (CHI)-Frank Smith	23-CO-OP-2	50,000	-		(50,000)		-
Community Housing Initiatives, Inc (CHI)-Vera French	23-CO-OP-3	50,000	-		-		50,000
Habitat IA Home DPA	23-1-HM-104	495,000	-		(342,100)		152,900
Thrive, Don't Drive - Muscatine County	23-1-HM-188	315,000	-		-		315,000
Upper Explorerland Regional Planning	23-1-HM-195	224,097	-		(38,500)		185,597
City of Clinton	23-1-HM-509	164,000	-		-		164,000
Successful Leasing Program	23-1-HM-524	55,875	-		-		55,875
RADH - Rent Assistance for Disabled Households (RADH#6)	23-1-HM-531	598,170	-		(105,868)		492,302
Upper Des Moines Opportunity Inc TBRA	23-1-HM-579	750,000	-		(1,526)		748,474
CAA Siouxsland TBRA	23-1-HM-581	203,420	-		(29,620)		173,800
Grinnell Housing	23-1-HM-584	349,752	-		-		349,752
CSEI TBRA	23-1-HM-590	287,102	-		-		287,102
IMPACT CAP TBRA	23-1-HM-594	750,000	-		(67,082)		682,918
Cottonwood Trail	23- HT- 403	1,100,000	-		-		1,100,000
Frank Smith Center	23- HT- 405	500,000	-		-		500,000
Townhomes at Creekside LLLP	23- HT- 410	500,000	-		-		500,000
Emri Apartments	23- HT- 411	500,000	-		-		500,000
Alley Landing	23- HT- 413	500,000	-		-		500,000
Allice Place West Burlington	23- HT- 416	500,000	-		-		500,000
Carol's Village Gardens	23- HT- 418	1,000,000	-		-		1,000,000
Keokuk Family Flats	23- HT- 422	500,000	-		-		500,000
JB Lofts	23- HT- 426	500,000	-		-		500,000
Subtotal		9,942,416	-	-	(684,696)	-	9,257,720
NHFT (2021)							
Muscatine Center for Social Action	21-1-NHFT-1083	2,636,280	-		(115,757)		2,520,523
Subtotal		2,636,280	-	-	(115,757)	-	2,520,523
NHFT (2022)							
Project Hope & Home - Shelter Housing Corp	22-1-NHFT-1013	4,053,818	-		(3,648,436)		405,382
Subtotal		4,053,818	-	-	(3,648,436)	-	405,382
WTFAP (2021)							
City of Fort Atkinson	WTFAP 21-04	300,000	-		-		-
City of Runnells	WTFAP 21-10	150,000	143,970		(143,970)		-
Subtotal		450,000	143,970	-	(143,970)	-	-
WTFAP (2022)							
Adel	WTFAP 22-01	300,000	300,000		-		300,000
Auburn	WTFAP 22-02	100,000	100,000		(6,508)		93,492
Boone	WTFAP 22-03	200,000	200,000		(200,000)		-

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2023	Additional Funding	Total Disb	Deallocated Funds	Commitment Balance
Britt	WTFAP 22-04	500,000	500,000		(500,000)		-
Carlisle	WTFAP 22-05	500,000	-		-		-
Chariton	WTFAP 22-06	500,000	-		-		-
Grandview	WTFAP 22-07	500,000	12,623		-		12,623
Hartford	WTFAP 22-08	500,000	-		-		-
McGregor	WTFAP 22-11	500,000	500,000		-		500,000
Mount Ayr	WTFAP 22-12	300,000	293,252		(27,902)		265,350
Perry	WTFAP 22-13	500,000	-		-		-
Treynor	WTFAP 22-14	300,000	300,000		(300,000)		-
Wheatland	WTFAP 22-15	400,000	110,095		(110,095)		-
Winneshek Co. Festina	WTFAP 22-16	300,000	300,000		(36,597)		263,403
Subtotal		5,400,000	2,615,970	-	(1,181,101)	-	1,434,869
WTFAP (2023)							
Adel	WTFAP 23-01	100,000	100,000		-		100,000
Boone	WTFAP 23-02	200,000	200,000		(200,000)		-
Crecent	WTFAP 23-03	500,000	500,000		-		500,000
Danbury	WTFAP 23-04	500,000	500,000		(500,000)		-
Elk Run Heights	WTFAP 23-05	250,000	172,371		(172,371)		-
Farragut	WTFAP 23-06	478,480	478,480		(478,480)		-
Gowrie MU	WTFAP 23-07	400,000	400,000		(400,000)		-
Harlan MU	WTFAP 23-08	500,000	500,000		(500,000)		-
Jefferson	WTFAP 23-09	500,000	500,000		(500,000)		-
Jesup	WTFAP 23-10	500,000	-		-		-
La Porte City	WTFAP 23-11	500,000	500,000		(500,000)		-
Miles	WTFAP 23-12	500,000	96,631		(96,631)		-
Mondamin	WTFAP 23-13	150,000	150,000		-		150,000
Nevada	WTFAP 23-14	500,000	-		-		-
New Albin	WTFAP 23-15	500,000	500,000		-		500,000
Oelwein	WTFAP 23-16	375,000	375,000		(375,000)		-
Primghar	WTFAP 23-17	500,000	500,000		(500,000)		-
Raymond	WTFAP 23-18	250,000	250,000		(250,000)		-
Remsen	WTFAP 23-19	500,000	500,000		(500,000)		-
Runnells	WTFAP 23-20	250,000	250,000		(250,000)		-
Shenandoah	WTFAP 23-21	500,000	500,000		-		500,000
Treynor	WTFAP 23-22	100,000	100,000		(100,000)		-
Winfield	WTFAP 23-23	500,000	407,487		(407,487)		-
Subtotal		9,053,480	7,479,969	-	(5,729,969)	-	1,750,000
WTFAP (2023)							
Cincinnati	WTFAP 24-03	500,000	-		(500,000)		-
Corydon	WTFAP 24-04	500,000	-		(294,681)		205,319
Milo	WTFAP 24-11	500,000	-		(500,000)		-
Ridgeway	WTFAP 24-13	500,000	-		(418,416)		81,584
Titonka	WTFAP 24-15	500,000	-		(472,880)		27,120
Westfield	WTFAP 24-16	500,000	-		(376,525)		123,476
Subtotal		3,000,000	-	-	(2,562,502)	-	437,498
Total		113,645,502	33,069,408	296,306	(32,617,970)	(574,120)	36,859,483

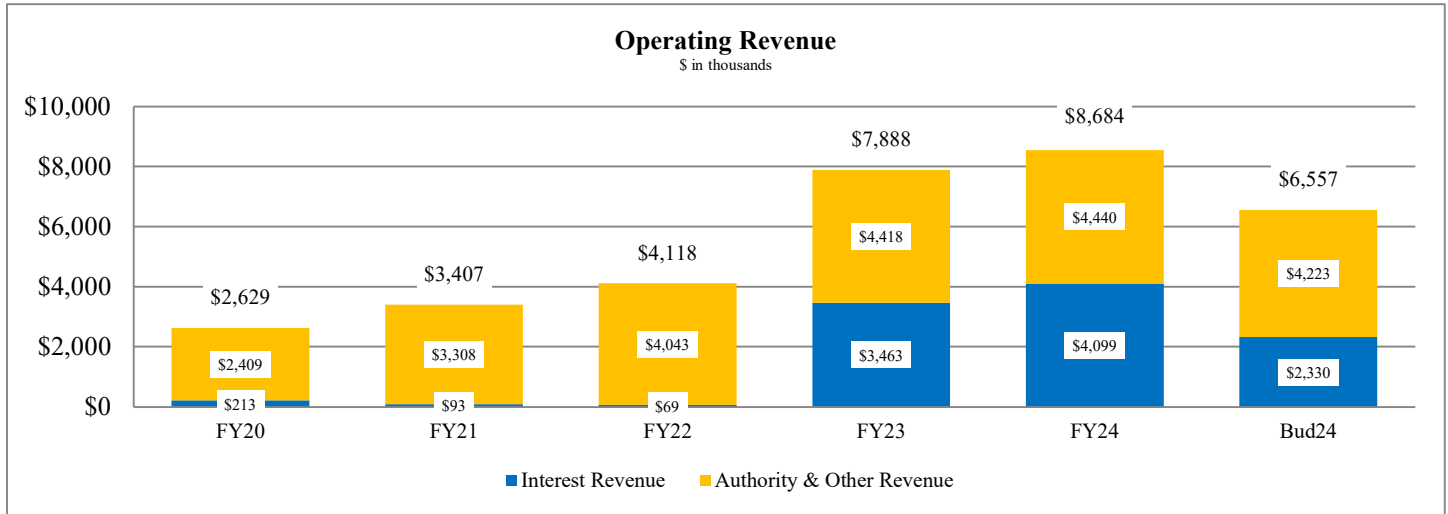
IOWA FINANCE AUTHORITY
RESERVE FOR LOAN LOSS ANALYSIS

June 30, 2024					
Series	Description	Principal	Reserve %	Reserve \$	Loans, Net of Reserve
001-010	General Fund	323,660	0%	-	323,660
	Performing first mortgage loans	553,445	0%	-	
	Performing less than first mortgage loans	-	5%	-	
100-053	Single Family	553,445	0%	-	553,445
	Single Family Second Mortgage Loans	37,982,826	1%	380,000	37,602,826
	Single Family Foreclosed Warehouse Loan	253,762	100%	253,762	-
	Performing first mortgage loans	18,453,965	0%	-	
	Impaired first mortgage loans:				
	MF-06-005 - Iowa TAHF	771,385	10%	77,139	
	MF-06-006 - Iowa TAHF	198,306	10%	19,831	
	MF-21-001 - Hotel Maytag	2,130,501	25%	532,625	
	MF-08-003 - Welch Hotel	395,244	100%	395,244	
	MF-08-005 - Maquoketa Housing	200,483	100%	200,483	
	MF-07-001 - Humility of Mary Shelter	770,100	100%	770,100	
	Performing less than first mortgage loans	-	5%	-	
200-005	MF Program	22,919,985	9%	1,995,000	20,924,985
200-007	MF 2007 AB	18,050,126	0%	-	18,050,126
200-009	MF 2008 A	-	0%	-	-
200-011	MF FHLB 1	9,063,213	0%	-	9,063,213
	Performing first mortgage loans	219,785	0%	-	
	Impaired first mortgage loans:				
	MF-03-002 - Marsh Place, L.P.	224,032	25%	56,008	
	Performing less than first mortgage loans	867,673	5%	43,384	
	Impaired Loans:				
	MF-08-004 - Welch Hotel	174,746	100%	174,746	
	MF-08-006 - Maquoketa Housing	88,413	100%	88,413	
	IHC-95-034 - Countryside Assoc of Manchester	45,000	100%	45,000	
	Cash Flow Loans:				
	MF-15-004 - Twin Oaks Manor	217,509	100%	217,509	
500-047	State Housing Trust Fund	1,837,158	34%	625,000	1,212,158
500-049	Senior Living Trust Fund	8,549,315	0%	-	8,549,315
	Performing first mortgage loans	1,088,440	0%	-	
	Performing less than first mortgage loans	65,539	5%	3,277	
500-050	Home and Community Based Trust	1,153,979	0%	3,000	1,150,979
	Performing first mortgage loans	339,278	0%	-	
	Impaired loans:				
	TH-06-001 - The Way Home I, LLP	329,229	25%	82,307	
500-051	Transitional Housing Trust	668,507	12%	82,000	586,507
500-057	Tax Credit Assistance Proram (TCAP)	17,674,797	100%	17,675,000	(203)
	Risk Category 1 - fully amortizing	2,190,554	5%	109,528	
	Risk Category 2 - partially amortizing with balloon	35,108,500	50%	17,554,250	
	Risk Category 3 - interest only with balloon	3,559,660	55%	1,957,813	
	Risk Category 4 - less than interest only with balloon	4,090,952	60%	2,454,571	
	Risk Category 5 - cash flow loans	3,380,578	70%	2,366,405	
	Risk Category 6 - no payment loans with balloon	15,981,652	75%	11,986,239	
	Risk Category 7 & 8 CHDO & Forgivable	42,583,468	100%	42,583,468	
500-058	HOME	106,895,364	74%	79,012,000	27,883,364
	Performing first mortgage loans	338,177	0%	-	
	Forgivable Loans				
	CH-19-001B Hope Haven Development Ctr.	297,500	100%	297,500	
	CH-19-002B Hope Haven Development Ctr.	174,700	100%	174,700	
	CH-23-001B NISHNA Productions Inc	944,486	100%	944,486	
	CH-23-002B Hope Haven Development Ctr.	305,439	100%	305,439	
500-062	Community Housing and Services	2,060,301	84%	1,722,000	338,301
500-067	Water Quality Financing Program	5,281,650	0%	-	5,281,650
500-083	ARPA LIHTC	7,218,212	100%	7,218,000	212
600-174	Ag Loan Participating Program IFA Loans	79,872	1%	1,000	78,872
600-635	Ag Development	5,817,409	1%	58,000	5,759,409
	Total Housing Authority Loans	246,129,818		109,024,762	137,105,056

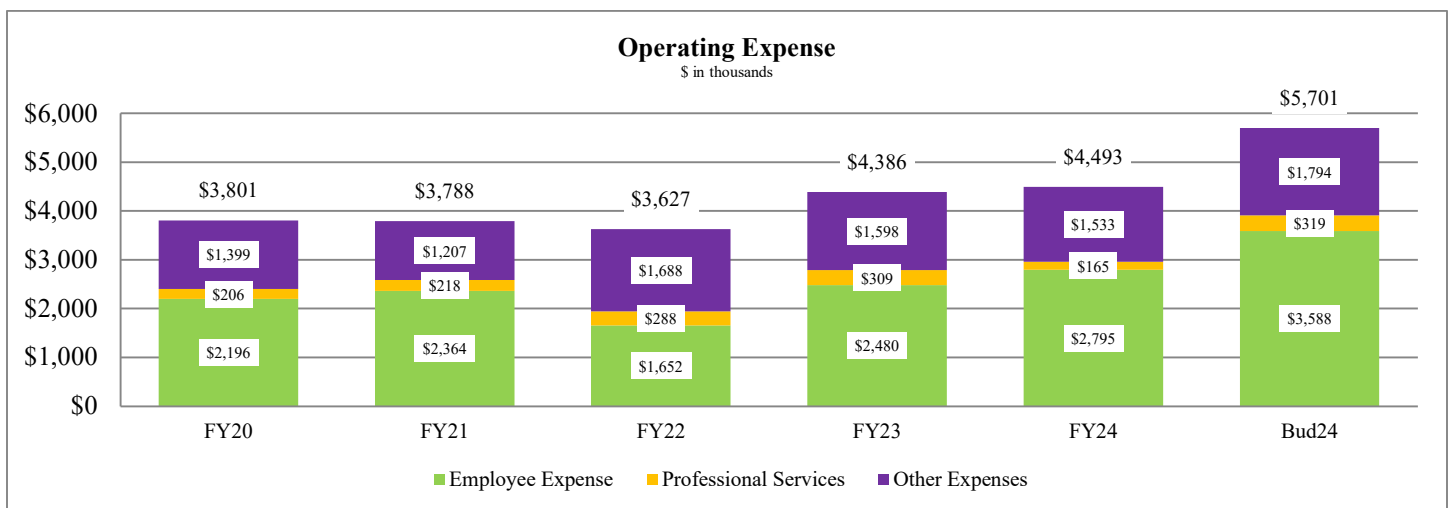
To: IFA Board of Directors
 From: Dan Stout
 Date: July 23, 2024
 Re: June 2024 YTD Overhead Depts Financial Results

Overhead Departments (\$ in thousands)

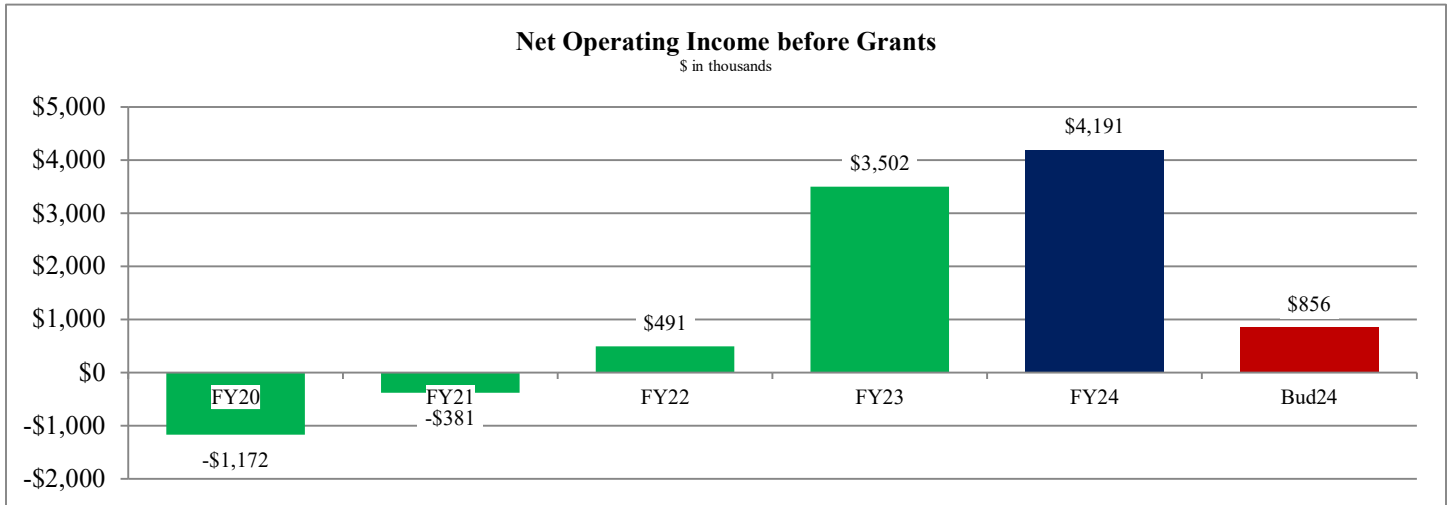
The Overhead Departments are operating favorable to budget for the fiscal year ending June 2024.



Operating Revenue was \$2,127 or 32.4% favorable to budget and \$796 or 10.1% favorable to last year. Interest Revenue was \$1,769 or 76.0% favorable to budget and \$636 or 18.4% favorable to last year. Interest revenue earned from cash on hand related to the Emergency Rental Assistance federal programs accounts for the majority of this favorable variance.



Operating Expense was \$1,208 or 21.2% favorable to budget, but \$107 or 2.4% unfavorable to last year. The majority of the increase over the prior year was Employee Expenses however it remains favorable to the FY24 budget along with Professional Services and Other Expenses.



As a result, NOIBG was \$3,335 favorable to budget and \$669 favorable to last year.

General Fund Liquidity

IFA will maintain a minimum of 3 months of budgeted expenses in the form of cash and cash equivalents in the GF. For FY24 this will be \$3.0MM. The current short-term liquidity for June 2024 was \$5.1MM.

IFA will maintain a minimum of 12 months of budgeted expenses in the form of cash and cash equivalents, investments, and mortgage-backed securities, plus \$3.5 million in additional liquidity to further reduce liquidity risk and ensure liquidity targets are sufficient to meet potential adverse market changes. For FY24 this will be \$15.3MM. The current long-term liquidity for June 2024 was \$20.3MM.

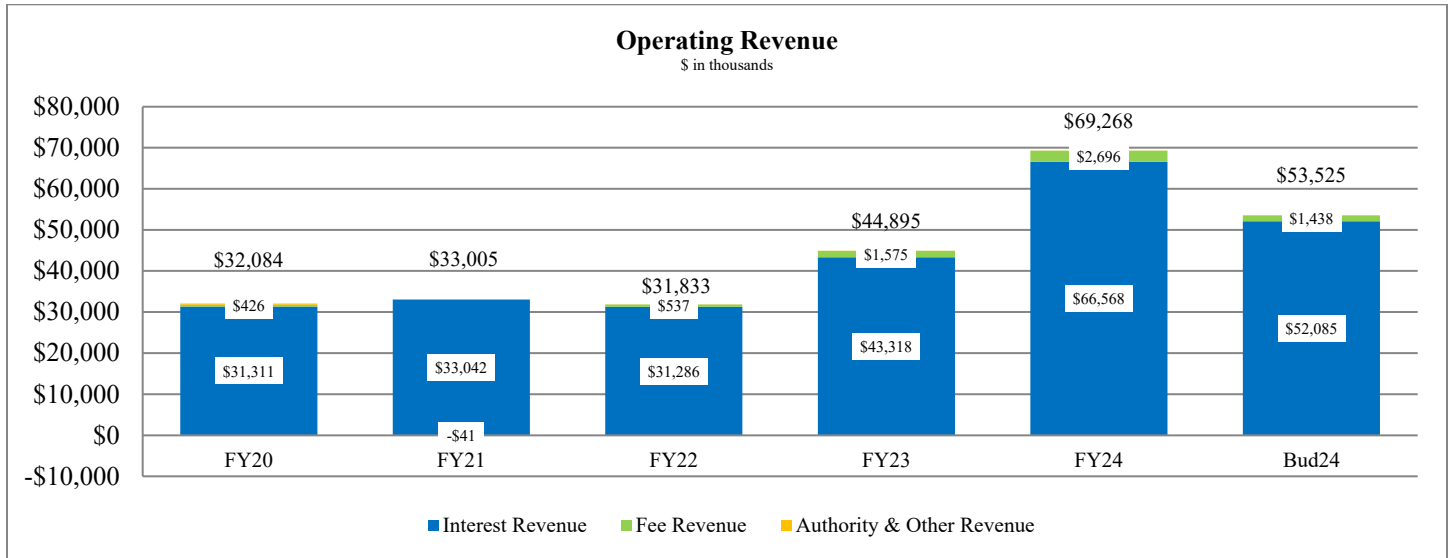
Balance Sheet	Overhead (Rollup)						
	Jun-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	19,776,509	15,317,549	4,458,960	29.1	15,709,804	4,066,705	25.9
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	657,504	633,744	23,760	3.7	809,012	(151,508)	-18.7
Line of Credit	-	600,000	(600,000)	-100.0	-	-	0.0
Loans - net of reserve for losses	323,660	325,168	(1,508)	-0.5	341,908	(18,249)	-5.3
Capital Assets (net of accumulated depreciation)	13,126,717	13,803,202	(676,485)	-4.9	13,085,065	41,652	0.3
Other Assets	2,537,686	2,177,532	360,154	16.5	2,075,915	461,771	22.2
Deferred Outflows	1,492,778	976,523	516,255	52.9	1,106,088	386,690	35.0
Total Assets and Deferred Outflows	37,914,855	33,833,719	4,081,136	12.1	33,127,793	4,787,062	14.5
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	250,530	(141,888)	392,418	-276.6	315,941	(65,411)	-20.7
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	2,393,873	786,906	1,606,968	204.2	2,421,955	(28,082)	-1.2
Other Liabilities	3,755,246	5,957,536	(2,202,290)	-37.0	3,383,956	371,290	11.0
Deferred Inflows	520,803	314,198	206,605	65.8	864,806	(344,003)	-39.8
Total Liabilities and Deferred Inflows	6,920,452	6,916,751	3,701	0.1	6,986,658	(66,206)	-0.9
Equity							
YTD Earnings(Loss)	4,180,953	3,855,797	325,156	8.4	4,465,044	(284,091)	-6.4
Prior Years Earnings	26,141,135	24,277,587	1,863,548	7.7	21,340,080	4,801,055	22.5
Transfers	672,315	(1,216,417)	1,888,731	-155.3	336,011	336,304	100.1
Total Equity	30,994,402	26,916,967	4,077,435	15.1	26,141,135	4,853,268	18.6
Total Liabilities, Deferred Inflows, and Equity	37,914,855	33,833,719	4,081,136	12.1	33,127,793	4,787,062	14.5

Income Statement	Overhead (Rollup)													
	Jun-2024							YTD as of Jun-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	363,020	182,093	180,927	99.4	1,933,125	(1,570,105)	-81.2	4,099,323	2,329,713	1,769,610	76.0	3,463,412	635,911	18.4
Authority Revenue	-	-	-	0.0	-	-	0.0	2,655,719	2,597,479	58,240	2.2	2,788,907	(133,188)	-4.8
Fee Revenue	400	400	-	0.0	96	304	316.9	144,609	4,800	139,809	2912.7	6,294	138,315	2197.6
Other Revenue	120,458	117,943	2,514	2.1	(718,553)	839,010	-116.8	1,784,502	1,625,083	159,418	9.8	1,629,065	155,436	9.5
Total Operating Revenue	483,877	300,436	183,442	61.1	1,214,669	(730,791)	-60.2	8,684,153	6,557,075	2,127,077	32.4	7,887,678	796,475	10.1
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	(280,213)	303,823	(584,036)	-192.2	(296,256)	16,043	-5.4	2,794,884	3,587,621	(792,736)	-22.1	2,479,529	315,355	12.7
Shared Expense	400,269	197,251	203,018	102.9	171,788	228,481	133.0	2,722,126	2,773,829	(51,703)	-1.9	2,426,091	296,034	12.2
Marketing Expense	18,081	20,292	(2,210)	-10.9	11,543	6,539	56.6	486,893	594,250	(107,357)	-18.1	425,268	61,624	14.5
Professional Services	(23,453)	21,759	(45,212)	-207.8	41,587	(65,040)	-156.4	164,734	319,278	(154,544)	-48.4	308,784	(144,050)	-46.7
Claim and Loss Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(47,033)	(55,780)	8,747	-15.7	(60,331)	13,298	-22.0	(725,060)	(640,109)	(84,951)	13.3	(419,973)	(305,087)	72.6
Overhead Allocation	(253,770)	(70,254)	(183,516)	261.2	162,189	(415,959)	-256.5	(950,474)	(933,590)	(16,884)	1.8	(833,595)	(116,878)	14.0
Total Operating Expense	(186,119)	417,091	(603,209)	-144.6	30,520	(216,639)	-709.8	4,493,103	5,701,278	(1,208,176)	-21.2	4,386,105	106,998	2.4
Net Operating Income (Loss) Before Grants	669,996	(116,655)	786,651	-674.3	1,184,148	(514,152)	-43.4	4,191,050	855,797	3,335,253	389.7	3,501,573	689,476	19.7
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	(3,000,000)	3,000,000	-100.0	(1,000,000)	1,000,000	-100.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	(3,000,000)	3,000,000	-100.0	(1,000,000)	1,000,000	-100.0
Net Operating Income (Loss) After Grants	669,996	(116,655)	786,651	-674.3	1,184,148	(514,152)	-43.4	4,191,050	3,855,797	335,253	8.7	4,501,573	(310,524)	-6.9
Other Non-Operating (Income) Expense	(6,540)	-	(6,540)	0.0	4,338	(10,878)	-250.8	10,097	-	10,097	0.0	36,530	(26,433)	-72.4
Net Income (Loss)	676,536	(116,655)	793,191	-679.9	1,179,810	(503,274)	-42.7	4,180,953	3,855,797	325,156	8.4	4,465,044	(284,091)	-6.4
IFA Home Dept Staff Count	25	35	(10)	-28.0	26	(1)	-3.8	23	35	(11)	-33.0	24	(1)	-2.1
FTE Staff Count	20	29	(9)	-29.8	26	(6)	-23.0	20	29	(9)	-30.9	20	0	0.9

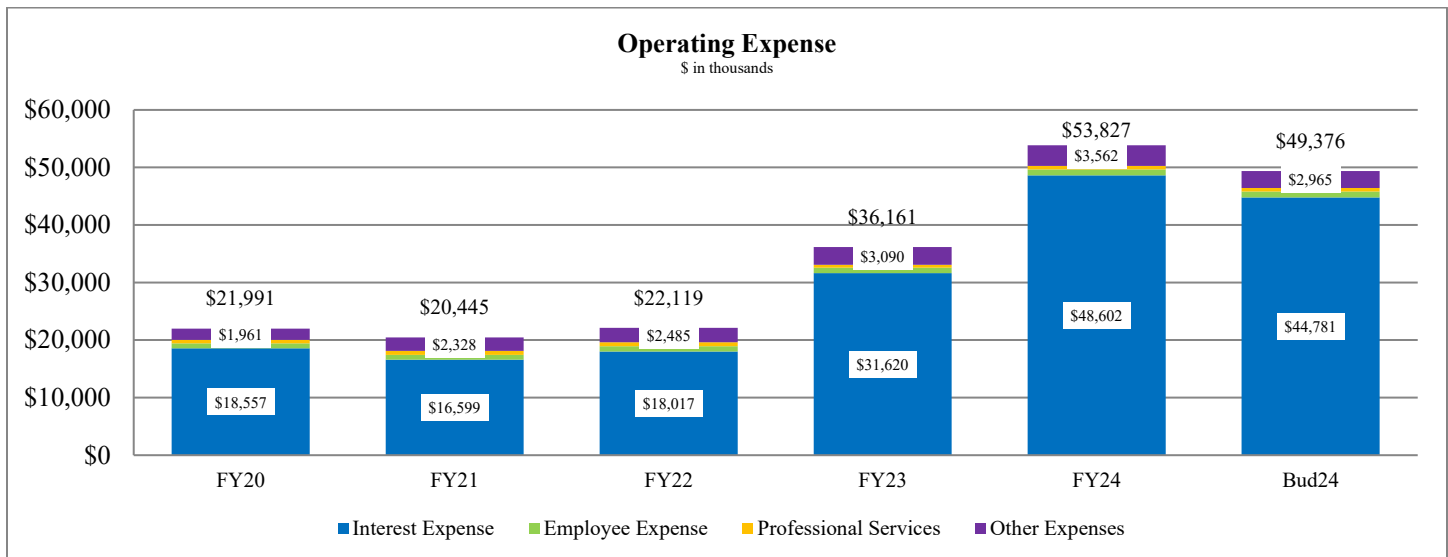
To: IFA Board of Directors
 From: David Morrison
 Date: July 23, 2024
 Re: June 2024 YTD Single Family Financial Results

Single Family Results (\$ in thousands)

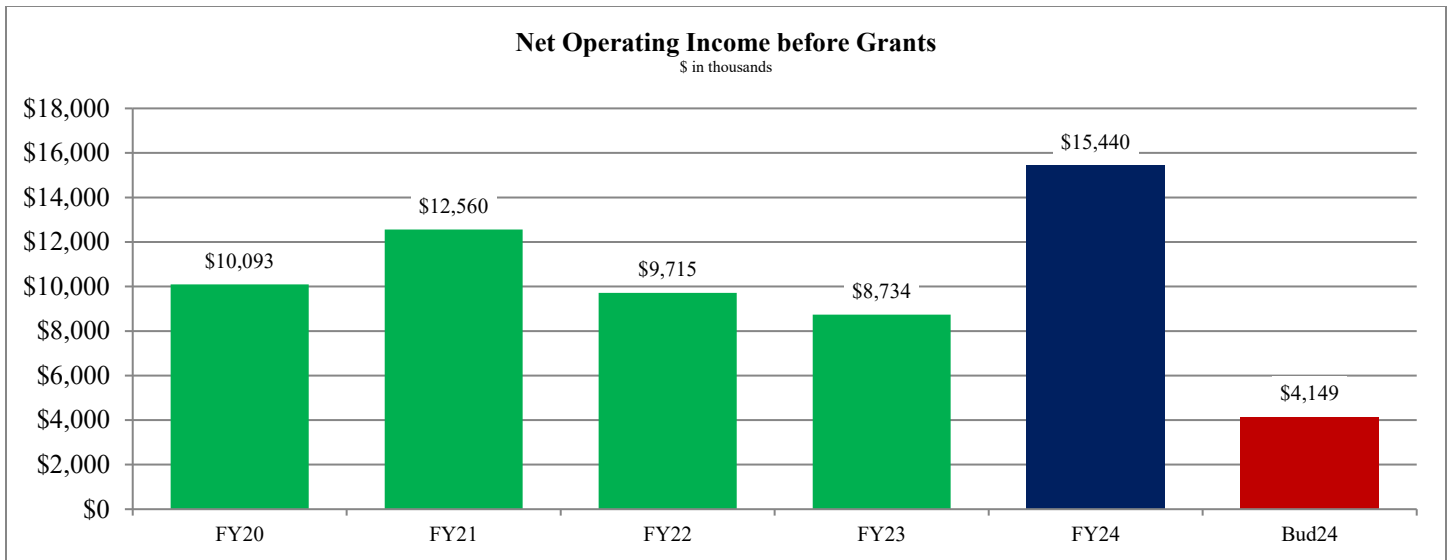
Single Family program operated favorably to budget for the fiscal year ended June 2024. Note: Single Family has issued bonds in September for \$99.5M, December for \$90.1M, March for \$99.9M and June \$150.0M.



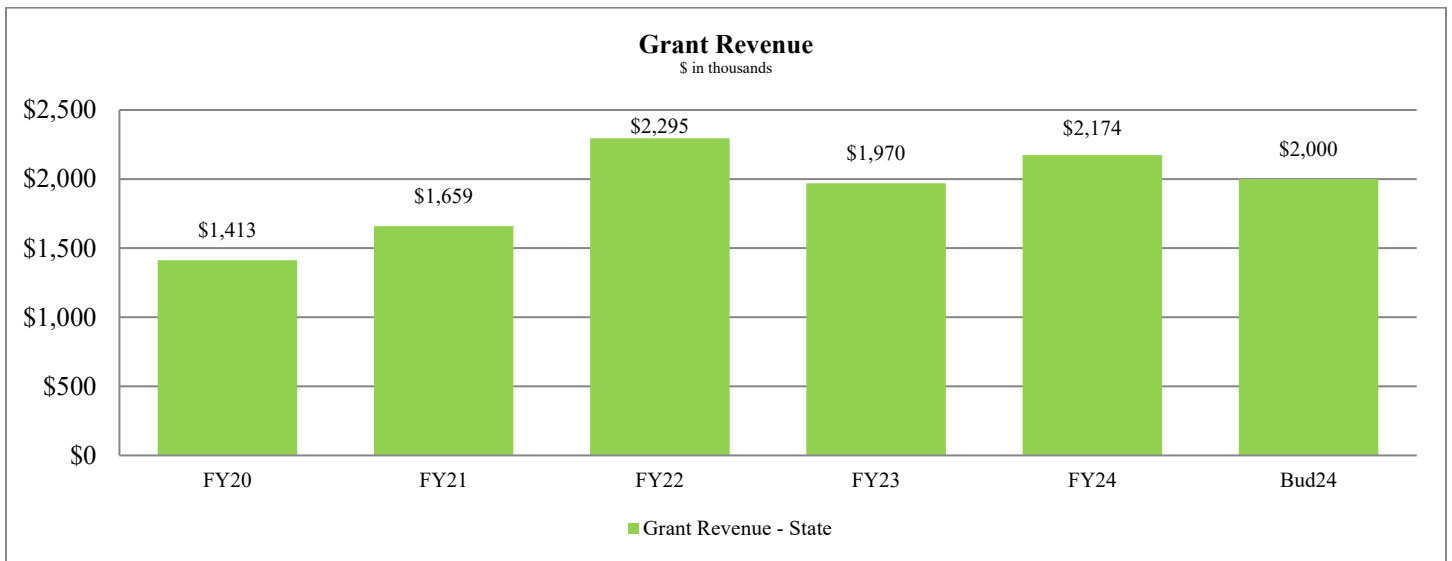
Operating Revenue was \$15,743 or 29.4% favorable to budget and \$24,373 or 54.3% favorable to last year. Interest Revenue was \$14,483 or 27.8% favorable to budget primarily due to higher mortgage rates and earnings on investments. Fee Revenue was \$1,258 or 87.5% favorable to budget due to higher Loan Servicing and Risk Based Pricing fees from Fannie Mae and Freddie Mac.



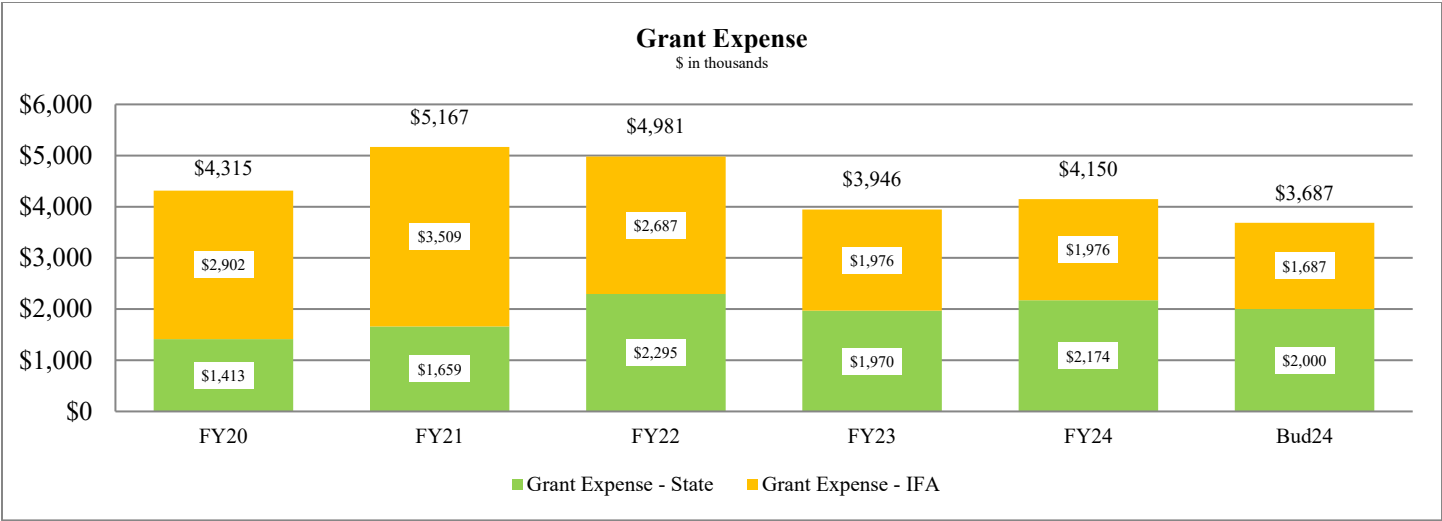
Operating Expense was unfavorable to budget by \$4,451 or 9.0% and unfavorable to last year by \$17,666 or 48.9%. Interest Expense accounts for \$3,821 of the unfavorable variance due to higher interest costs on bonds. Claim and Loss expense was also increased related to loan reserves of \$254 for a foreclosure and \$165 for 2nd Mortgages.



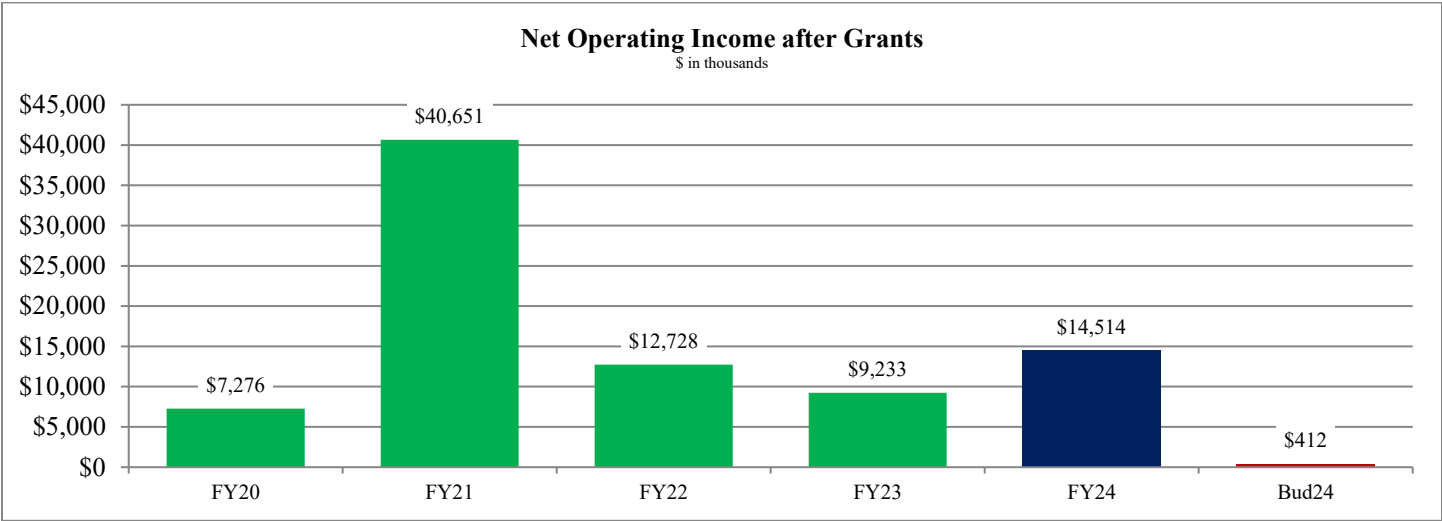
NOIBG was favorable to budget by \$11,291 and \$6,706 favorable to last year.



Grant Revenue was \$174 or 8.7% favorable to budget and \$204 or 10.3% favorable to last year. Grant Revenue is solely made up of military DPA.



Grant Expense was unfavorable \$463 to budget and \$204 to last year. Grant Expense - State is made up of Military DPA grants. Grant Expense – IFA is made up of DPA amortization.

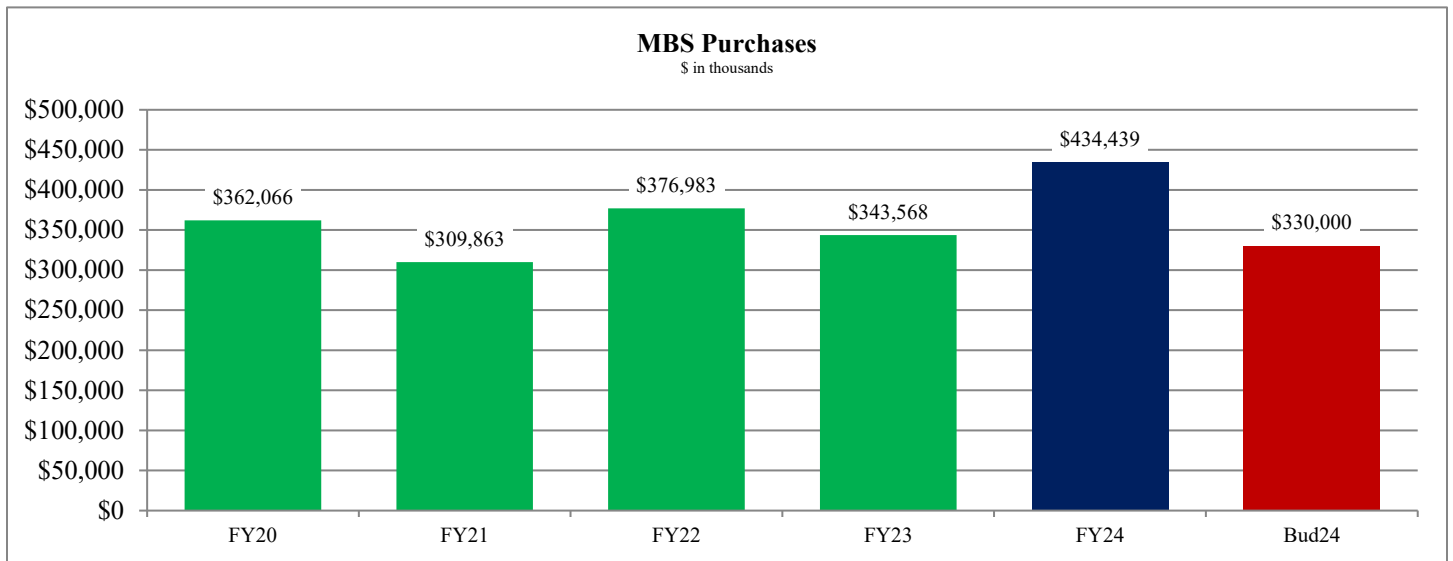


Net Operating Income After Grants was favorable to budget by \$14,102 and favorable to last year by \$5,281. The YTD budget amount is reflective of three planned \$1.0M transfers to General Fund. As of June close, transfers were not needed.

MBS YTD Activity (\$ in thousands)

Series	Purchased	Sold	Net	DPA Grant	Funds Available
RHF Security (034)	-	-	-	-	11,173
RHF Program (053)	-	-	-	188	2,322
Retired MBS (058)	1,926	-	1,926	-	13,914
2015 ABC - 2022 C (059 thru 078)	7,701	-	7,701	28	92,238
2023 CD (079) *	85,968	-	85,968	253	7,715
2023 EF (080) *	52,553	-	52,553	160	4,039
2023 GH (081) *	45,768	-	45,768	110	4,164
2024 AB (082) *	39,291	-	39,291	108	4,352
2024 CD (083) *	4,849	-	4,849	53	115,187
SF Warehouse Acct (054)	196,383	(18,535)	177,848	-	37,118
Total Single Family	434,439	(18,535)	415,904	898	292,222

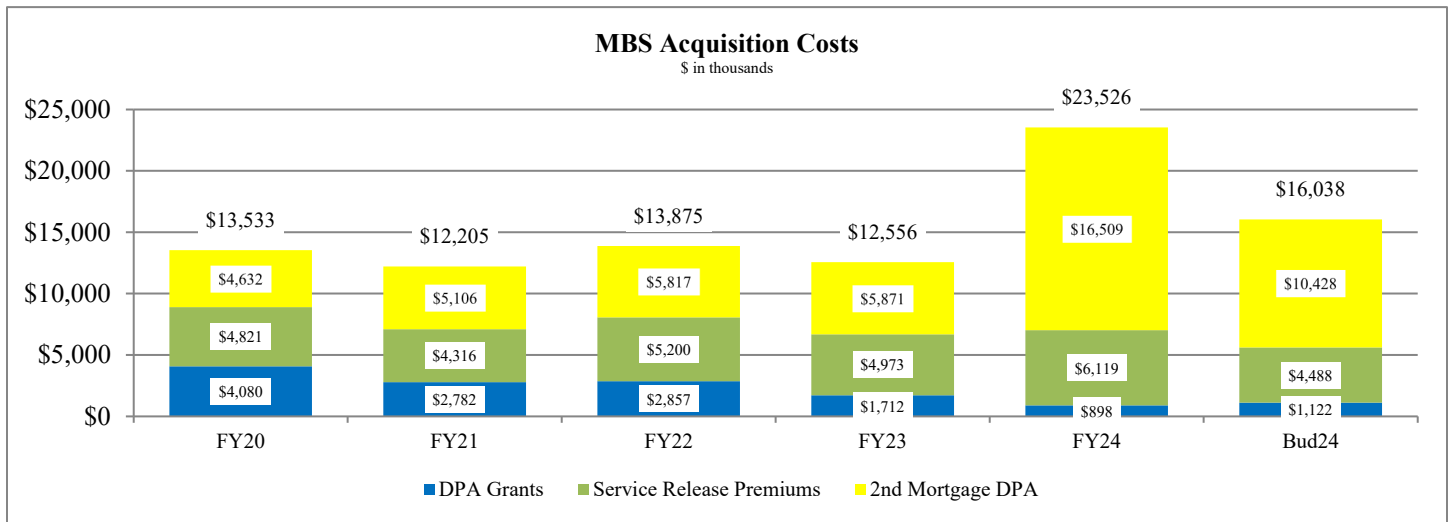
*Bond proceeds available for MBS purchases.



MBS Purchases were \$104,439 favorable to budget.

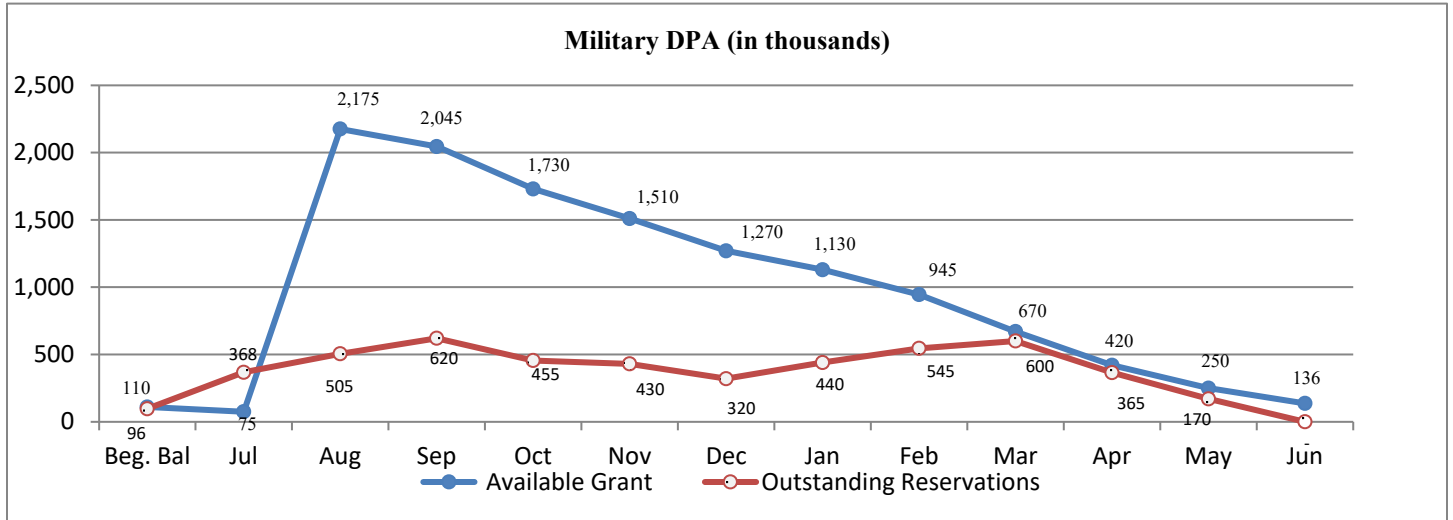
SF Portfolio Analysis (\$ in thousands)

Description	6/30/23 Balance	Additions	Reduction	YTD FY24	
				Balance	Chg
Mortgage Backed Sec - Cost	1,181,265	415,904	(91,447)	1,505,722	27%
Other SF Loans (net of reserve)	587	0	(287)	300	-49%
SF Second Mortgage DPA (net of reserve)	21,474	17,309	(1,180)	37,603	75%
Warehouse Loans - LOC	19,617	454,082	(443,208)	30,492	55%
Subtotal	1,222,944	887,295	(536,123)	1,574,117	29%
MBS - FMVA	(92,662)	-	(9,075)	(101,738)	10%
Total Portfolio	1,130,282	887,295	(545,198)	1,472,379	30%

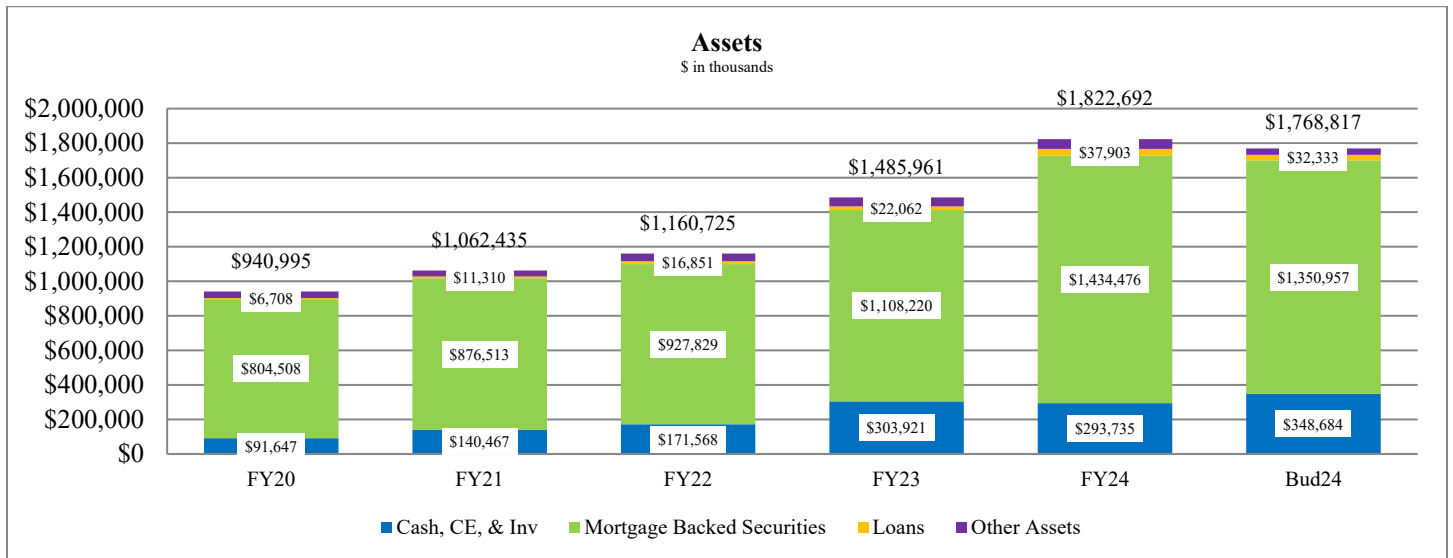


MBS Acquisition Costs are unfavorable to budget because of more 2nd Mortgage Loan activity and Service Release Premiums than planned.

Other Activity



Total disbursements to date \$2,173, available grants \$136 and carry-over reservations of \$96.



Total assets and deferred outflows were 3.0% above budget.

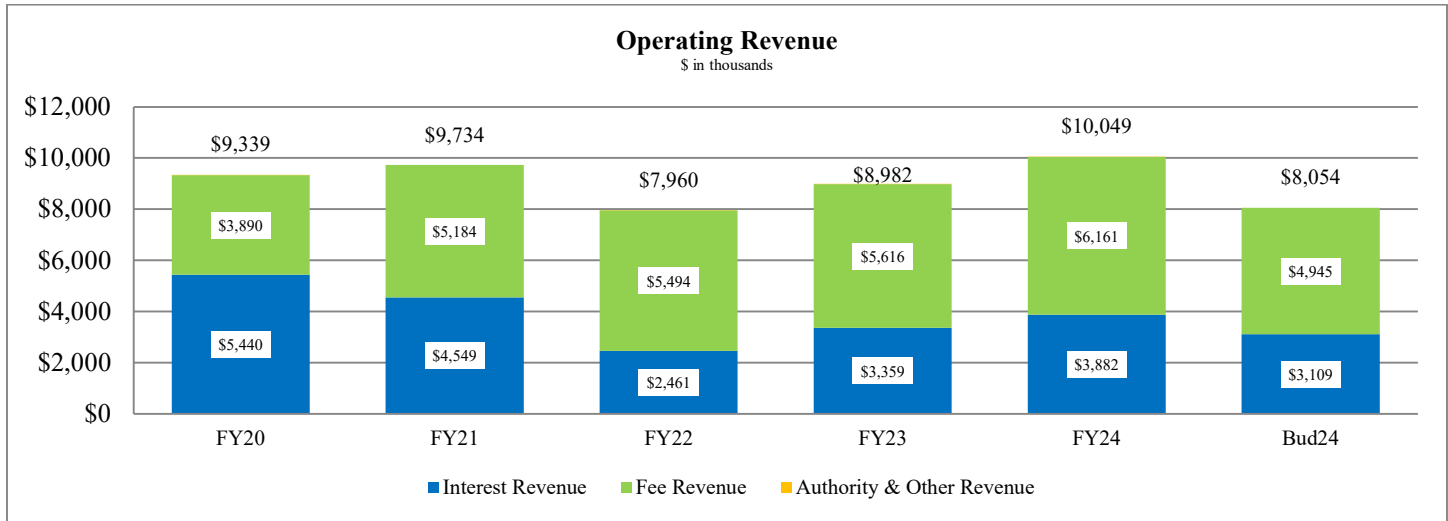
Balance Sheet	Single Family (Rollup)						
	Jun-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	293,734,927	348,683,867	(54,948,940)	-15.8	303,921,175	(10,186,248)	-3.4
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	1,403,983,888	1,322,880,232	81,103,656	6.1	1,088,602,797	315,381,091	29.0
Line of Credit	30,491,992	28,076,304	2,415,688	8.6	19,617,226	10,874,765	55.4
Loans - net of reserve for losses	37,903,056	32,333,458	5,569,598	17.2	22,061,635	15,841,422	71.8
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	54,763,556	34,849,659	19,913,897	57.1	49,622,090	5,141,467	10.4
Deferred Outflows	1,814,776	1,993,177	(178,401)	-9.0	2,135,716	(320,940)	-15.0
Total Assets and Deferred Outflows	1,822,692,195	1,768,816,699	53,875,497	3.0	1,485,960,639	336,731,556	22.7
Liabilities, Deferred Inflows, and Equity							
Debt	1,638,149,047	1,559,317,618	78,831,430	5.1	1,317,235,618	320,913,429	24.4
Interest Payable	23,968,714	56,149,477	(32,180,763)	-57.3	14,008,735	9,959,979	71.1
Unearned Revenue	136,113	(2,015,286)	2,151,399	-106.8	109,714	26,399	24.1
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	(70,536)	239,694	(310,230)	-129.4	754,505	(825,041)	-109.3
Other Liabilities	195,342	299,975	(104,633)	-34.9	195,342	-	0.0
Deferred Inflows	17,227,811	962,007	16,265,804	1690.8	17,367,135	(139,324)	-0.8
Total Liabilities and Deferred Inflows	1,679,606,491	1,614,953,485	64,653,007	4.0	1,349,671,049	329,935,442	24.4
Equity							
YTD Earnings(Loss)	5,196,469	411,865	4,784,604	1161.7	(29,585,382)	34,781,851	-117.6
Prior Years Earnings	136,296,000	151,905,522	(15,609,522)	-10.3	164,711,454	(28,415,454)	-17.3
Transfers	1,593,235	1,545,827	47,408	3.1	1,163,517	429,717	36.9
Total Equity	143,085,704	153,863,214	(10,777,510)	-7.0	136,289,590	6,796,114	5.0
Total Liabilities, Deferred Inflows, and Equity	1,822,692,195	1,768,816,699	53,875,497	3.0	1,485,960,639	336,731,556	22.7

Income Statement	Single Family (Rollup)													
	Jun-2024							YTD as of Jun-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	6,704,960	4,880,274	1,824,687	37.4	4,389,720	2,315,240	52.7	66,567,618	52,084,818	14,482,800	27.8	43,317,775	23,249,844	53.7
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	247,520	119,823	127,697	106.6	121,588	125,932	103.6	2,695,732	1,437,876	1,257,856	87.5	1,575,455	1,120,276	71.1
Other Revenue	-	-	-	0.0	-	-	0.0	4,500	2,000	2,500	125.0	2,000	2,500	125.0
Total Operating Revenue	6,952,480	5,000,097	1,952,383	39.0	4,511,308	2,441,172	54.1	69,267,850	53,524,694	15,743,156	29.4	44,895,230	24,372,620	54.3
Operating Expense														
Interest Expense	6,146,691	4,925,475	1,221,216	24.8	4,031,811	2,114,880	52.5	48,601,802	44,781,474	3,820,328	8.5	31,620,053	16,981,749	53.7
Authority Expense	-	-	-	0.0	-	-	0.0	2,532,860	2,474,811	58,049	2.3	2,663,372	(130,512)	-4.9
Employee Expense	90,896	87,093	3,803	4.4	81,306	9,590	11.8	1,053,891	1,026,712	27,179	2.6	959,645	94,246	9.8
Shared Expense	10,098	3,165	6,933	219.1	8,000	2,098	26.2	105,016	100,430	4,586	4.6	101,593	3,423	3.4
Marketing Expense	16,200	20,417	(4,217)	-20.7	27,356	(11,156)	-40.8	341,625	325,050	16,575	5.1	38,431	303,194	788.9
Professional Services	43,187	24,543	18,644	76.0	20,673	22,513	108.9	609,427	602,453	6,974	1.2	491,555	117,872	24.0
Claim and Loss Expense	64,000	-	64,000	0.0	215,000	(151,000)	-70.2	499,681	-	499,681	0.0	229,600	270,081	117.6
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	30,581	4,578	26,003	568.0	(4,924)	35,505	-721.0	83,054	65,035	18,019	27.7	57,044	26,010	45.6
Total Operating Expense	6,401,652	5,065,270	1,336,382	26.4	4,379,222	2,022,430	46.2	53,827,356	49,375,964	4,451,392	9.0	36,161,294	17,666,062	48.9
Net Operating Income (Loss) Before Grants	550,828	(65,174)	616,002	-945.2	132,086	418,742	317.0	15,440,494	4,148,730	11,291,764	272.2	8,733,936	6,706,558	76.8
Net Grant (Income) Expense														
Grant Revenue	(113,601)	(166,667)	53,066	-31.8	(90,000)	(23,601)	26.2	(2,173,601)	(2,000,000)	(173,601)	8.7	(1,969,832)	(203,769)	10.3
Grant Expense	322,262	307,011	15,251	5.0	246,351	75,911	30.8	4,149,765	3,686,865	462,900	12.6	3,945,650	204,115	5.2
Intra-Agency Transfers	-	(250,000)	250,000	-100.0	(75,000)	75,000	-100.0	(1,050,000)	2,050,000	(3,100,000)	-151.2	(2,475,000)	1,425,000	-57.6
Total Net Grant (Income) Expense	208,661	(109,656)	318,317	-290.3	81,351	127,310	156.5	926,164	3,736,865	(2,810,702)	-75.2	(499,182)	1,425,346	-285.5
Net Operating Income (Loss) After Grants	342,167	44,482	297,685	669.2	50,735	291,432	574.4	14,514,330	411,865	14,102,466	3424.1	9,233,118	5,281,212	57.2
Other Non-Operating (Income) Expense	(8,716,871)	-	(8,716,871)	0.0	8,805,407	(17,522,278)	-199.0	9,317,861	-	9,317,861	0.0	38,818,501	(29,500,640)	-76.0
Net Income (Loss)	9,059,038	44,482	9,014,556	20265.7	(8,754,672)	17,813,710	-203.5	5,196,469	411,865	4,784,604	1161.7	(29,585,382)	34,781,851	-117.6
IFA Home Dept Staff Count	7	6	1	16.7	6	1	16.7	6	6	0	6.9	6	0	6.9
FTE Staff Count	10	8	2	25.1	9	1	13.9	9	8	0	3.6	8	1	7.0

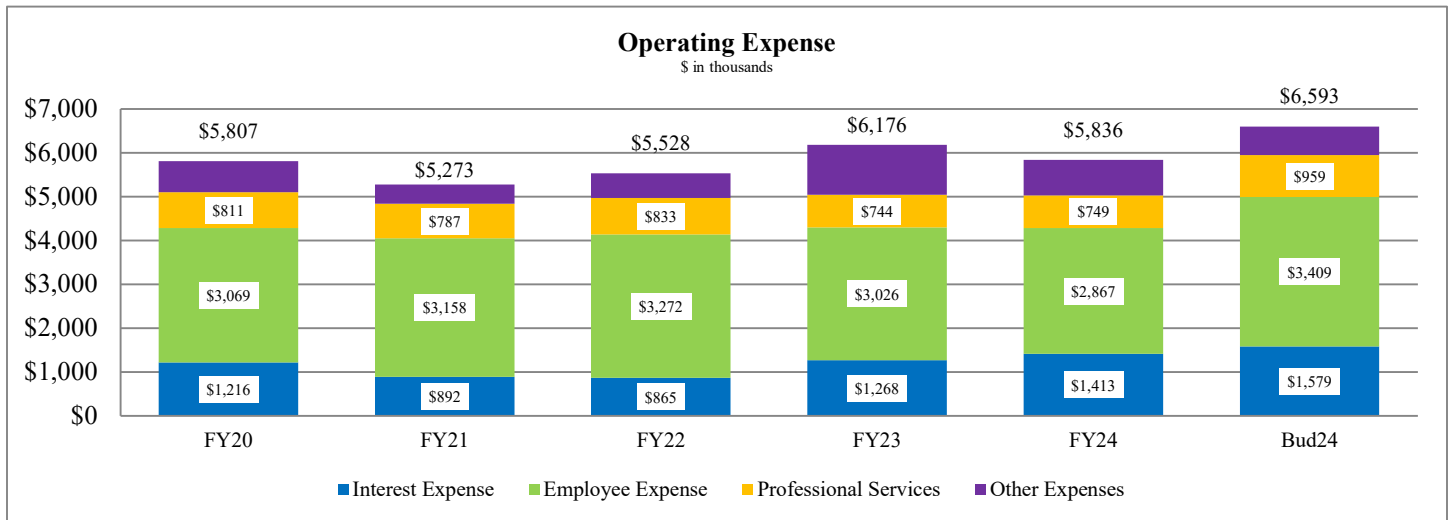
To: IFA Board Members
 From: Andy Gjerstad
 Date: July 17, 2024
 Re: June 2024 YTD Multi-Family Financial Results

Multi-Family Results (\$ in thousands)

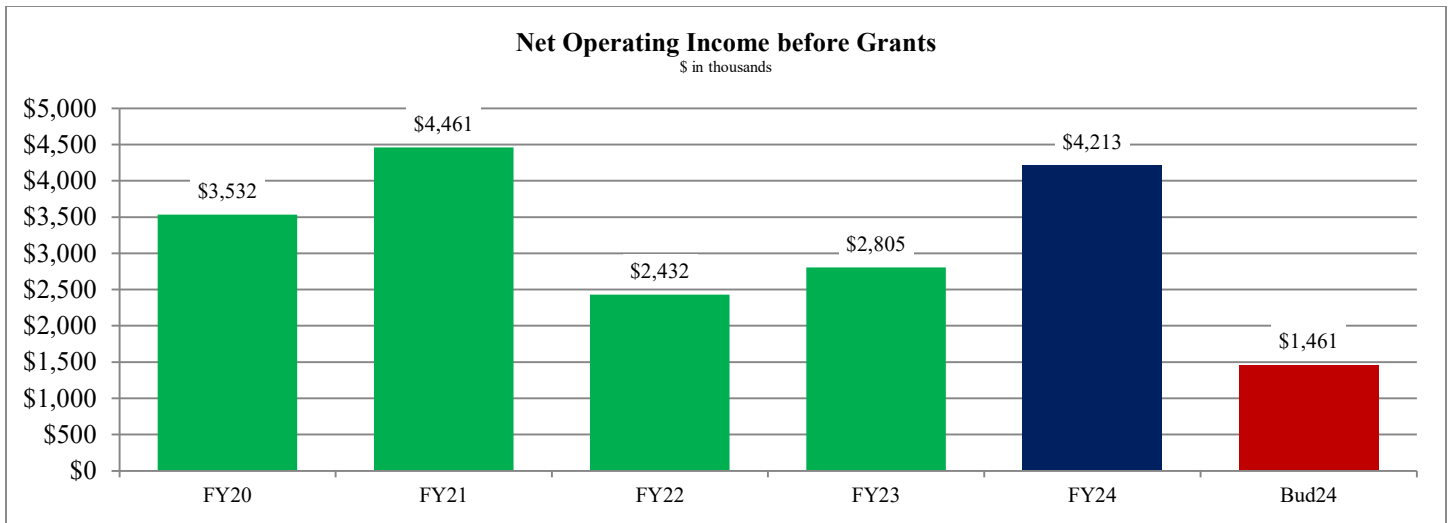
Multi-Family programs are operating favorable to budget through June 2024.



Operating Revenue was \$1,995 or 24.8% above budget and \$1,067 or 11.9% above last year. Fee revenue was \$1,216 above budget due mainly to increased LIHTC reservation fees of \$894. Interest revenue was \$773 above budget due to the higher interest rate environment.



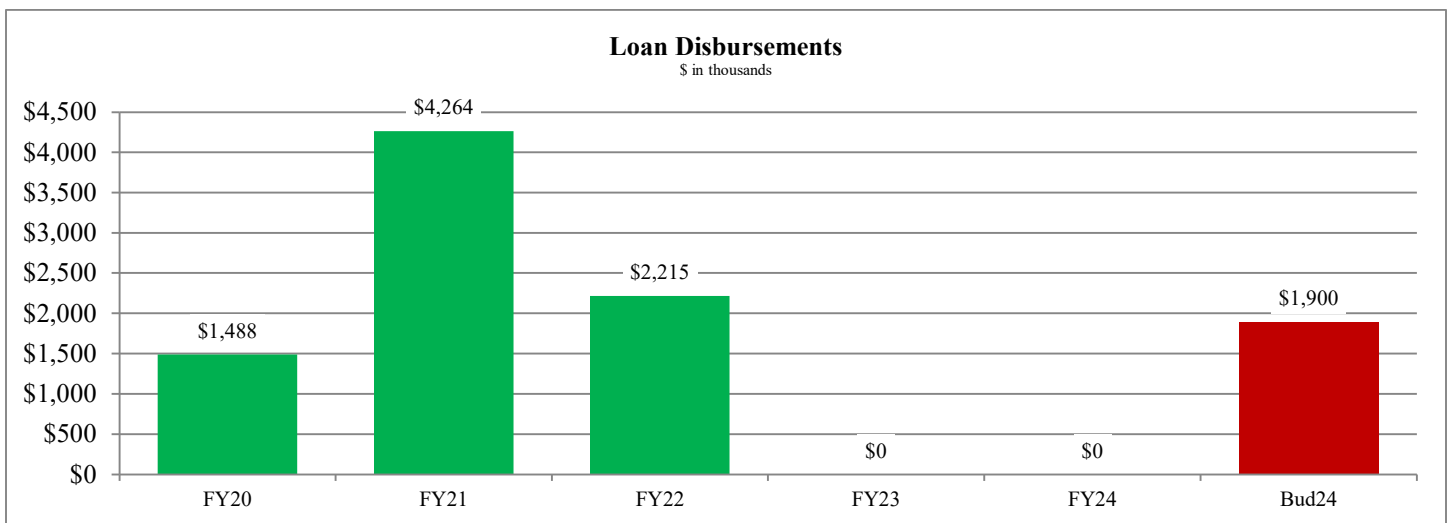
Operating Expense was \$757 or 11.5% below budget and \$340 or 5.5% below last year. The Other Expense variance to prior year is due to an unplanned Multi-family loan payoff, which resulted in release of the loan reserve held for that loan. Employee expense was below budget due to open positions in the Section 8 program.



NOIBG was \$2,752 above budget and \$1,408 above last year.

MF Portfolio Analysis (\$ in whole dollars)

	#	6/30/2023	Additions	Transfers	Reductions	End Bal	CHG	#
Multifamily Program Loans	36	27,307,627	0	0	(4,387,642)	22,919,985	-16%	38
Multifamily Loans	5	30,886,814	0	0	(3,773,476)	27,113,338	-12%	4
	41	58,194,441	0	0	(8,161,118)	50,033,323		42
Loan Reserves		(1,837,000)	(528,000)	0	370,000	(1,995,000)	9%	
Capitalized Interest Reserves		0	0	0	0	0	0%	
Total Portfolio		56,357,441	(528,000)	0	(7,791,118)	48,038,323	-15%	



MF Commitments (\$ in whole dollars)

	Commitment Date	Original Commitment	05/31/2024 Balance	Monthly Activity	6/30/2024 Balance	Remaining Commitment
Grants						
Mobile Response Team - FY24	10/2/2023	100,000	100,000	0	100,000	100,000
ICARE	12/1/2023	475,200	458,325	(8,115)	450,210	450,210
PSH Fund - FY24	4/3/2024	774,674	774,674	0	774,674	774,674
Comm Fndn Greater DSM Hsg Assistance	1/3/2024	100,000	0	0	0	0
Total Grants		1,449,874	1,332,999	(8,115)	1,324,884	1,324,884
Construction Loans						
					0	0
Total Construction		0	0	0	0	0
Permanent Loans						
MF-XX-XXX - Grace Creek Snr Apts	6/1/2022	500,000	0	0	0	500,000
MF-XX-XXX - Westown Crossing Snr Apts	6/1/2022	1,400,000	0	0	0	1,400,000
MF-XX-XXX - Hiawatha Arro LLC	7/5/2023	1,995,000	0	0	0	1,995,000
MF-XX-XXX - The Crossing Apts	7/5/2023	2,300,000	0	0	0	2,300,000
MF-XX-XXX - NEX Senior	7/5/2023	1,850,000	0	0	0	1,850,000
Total Permanent		8,045,000	0	0	0	8,045,000

Balance Sheet	Multi Family (Rollup)						
	Jun-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	36,574,203	29,246,785	7,327,418	25.1	30,150,033	6,424,170	21.3
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	48,038,323	53,480,000	(5,441,677)	-10.2	56,357,441	(8,319,118)	-14.8
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	297,220	251,854	45,366	18.0	429,029	(131,809)	-30.7
Deferred Outflows	11,169	89,379	(78,209)	-87.5	11,169	-	0.0
Total Assets and Deferred Outflows	84,920,916	83,068,018	1,852,898	2.2	86,947,673	(2,026,757)	-2.3
Liabilities, Deferred Inflows, and Equity							
Debt	27,288,216	28,162,820	(874,604)	-3.1	31,595,390	(4,307,174)	-13.6
Interest Payable	95,867	137,634	(41,767)	-30.3	119,308	(23,441)	-19.6
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	10,111,115	9,498,355	612,760	6.5	9,832,125	278,990	2.8
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	47,698	64,347	(16,648)	-25.9	5,878	41,820	711.5
Other Liabilities	11,169	89,379	(78,209)	-87.5	11,169	-	0.0
Deferred Inflows	69,163	51,258	17,905	34.9	69,163	-	0.0
Total Liabilities and Deferred Inflows	37,623,228	38,003,792	(380,564)	-1.0	41,633,033	(4,009,805)	-9.6
Equity							
YTD Earnings(Loss)	4,058,684	460,981	3,597,703	780.4	2,808,069	1,250,615	44.5
Prior Years Earnings	45,314,639	44,686,900	627,739	1.4	43,943,612	1,371,027	3.1
Transfers	(2,075,636)	(83,656)	(1,991,980)	2381.2	(1,437,042)	(638,594)	44.4
Total Equity	47,297,687	45,064,225	2,233,462	5.0	45,314,639	1,983,048	4.4
Total Liabilities, Deferred Inflows, and Equity	84,920,916	83,068,018	1,852,898	2.2	86,947,673	(2,026,757)	-2.3

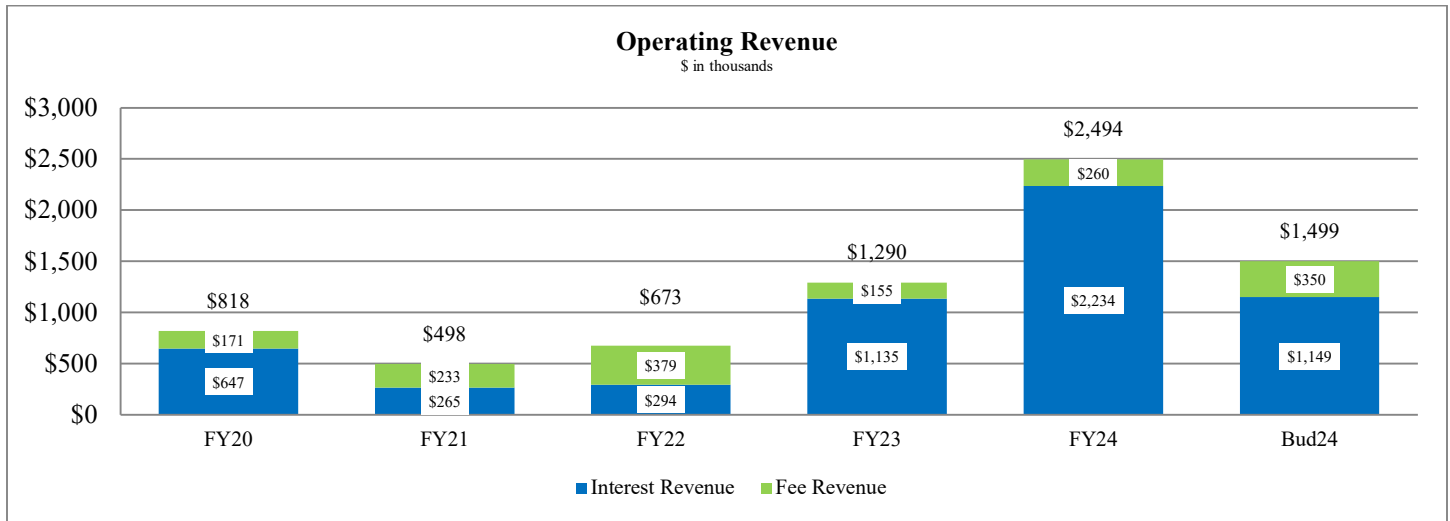
Income Statement	Multi Family (Rollup)													
	Jun-2024							YTD as of Jun-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	308,806	250,379	58,427	23.3	328,515	(19,709)	-6.0	3,881,533	3,109,072	772,460	24.8	3,358,697	522,836	15.6
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	399,138	341,982	57,155	16.7	329,291	69,846	21.2	6,161,057	4,945,020	1,216,037	24.6	5,615,920	545,137	9.7
Other Revenue	-	-	-	0.0	1,000	(1,000)	-100.0	6,500	-	6,500	0.0	7,050	(550)	-7.8
Total Operating Revenue	707,944	592,362	115,582	19.5	658,807	49,137	7.5	10,049,089	8,054,092	1,994,997	24.8	8,981,667	1,067,422	11.9
Operating Expense														
Interest Expense	99,998	107,351	(7,353)	-6.8	116,321	(16,323)	-14.0	1,413,186	1,579,418	(166,232)	-10.5	1,268,462	144,724	11.4
Authority Expense	-	-	-	0.0	-	-	0.0	122,859	122,668	191	0.2	125,535	(2,676)	-2.1
Employee Expense	207,492	288,971	(81,479)	-28.2	270,065	(62,574)	-23.2	2,867,095	3,409,395	(542,301)	-15.9	3,025,564	(158,469)	-5.2
Shared Expense	683	802	(119)	-14.8	12,499	(11,816)	-94.5	220,250	157,625	62,625	39.7	165,893	54,357	32.8
Marketing Expense	-	10	(10)	-100.0	395	(395)	-100.0	-	145	(145)	-100.0	4,206	(4,206)	-100.0
Professional Services	82,580	78,638	3,942	5.0	64,148	18,432	28.7	748,856	958,658	(209,801)	-21.9	743,838	5,019	0.7
Claim and Loss Expense	148,000	-	148,000	0.0	(2,000)	150,000	-7500.0	158,000	-	158,000	0.0	525,000	(367,000)	-69.9
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(120)	-	(120)	0.0	(255)	135	-52.9	(1,825)	180	(2,005)	-1113.9	(2,465)	640	-26.0
Overhead Allocation	73,321	27,832	45,489	163.4	(64,140)	137,461	-214.3	307,463	365,022	(57,559)	-15.8	320,222	(12,759)	-4.0
Total Operating Expense	611,954	503,604	108,350	21.5	397,034	214,920	54.1	5,835,885	6,593,111	(757,226)	-11.5	6,176,254	(340,369)	-5.5
Net Operating Income (Loss) Before Grants	95,990	88,758	7,232	8.1	261,773	(165,783)	-63.3	4,213,205	1,460,981	2,752,224	188.4	2,805,413	1,407,792	50.2
Net Grant (Income) Expense														
Grant Revenue	(6,059,570)	(5,700,000)	(359,570)	6.3	(5,984,932)	(74,638)	1.2	(71,687,087)	(68,400,000)	(3,287,087)	4.8	(71,534,618)	(152,469)	0.2
Grant Expense	6,067,685	5,950,000	117,685	2.0	6,016,362	51,323	0.9	71,841,608	69,400,000	2,441,608	3.5	71,534,855	306,753	0.4
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	8,115	250,000	(241,885)	-96.8	31,430	(23,315)	-74.2	154,520	1,000,000	(845,480)	-84.5	237	154,284	65120.5
Net Operating Income (Loss) After Grants	87,875	(161,242)	249,117	-154.5	230,343	(142,468)	-61.9	4,058,684	460,981	3,597,703	780.4	2,805,176	1,253,508	44.7
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(2,893)	2,893	-100.0
Net Income (Loss)	87,875	(161,242)	249,117	-154.5	230,343	(142,468)	-61.9	4,058,684	460,981	3,597,703	780.4	2,808,069	1,250,615	44.5
IFA Home Dept Staff Count	20	29	(9)	-29.8	25	(5)	-20.0	23	29	(5)	-17.8	26	(2)	-8.5
FTE Staff Count	22	28	(6)	-21.1	29	(7)	-24.5	21	28	(7)	-25.2	23	(2)	-10.8

To: IFA Board Members
 From: Linda Day / Andy Gjerstad
 Date: July 23, 2024
 Re: June 2024, YTD Financial Results

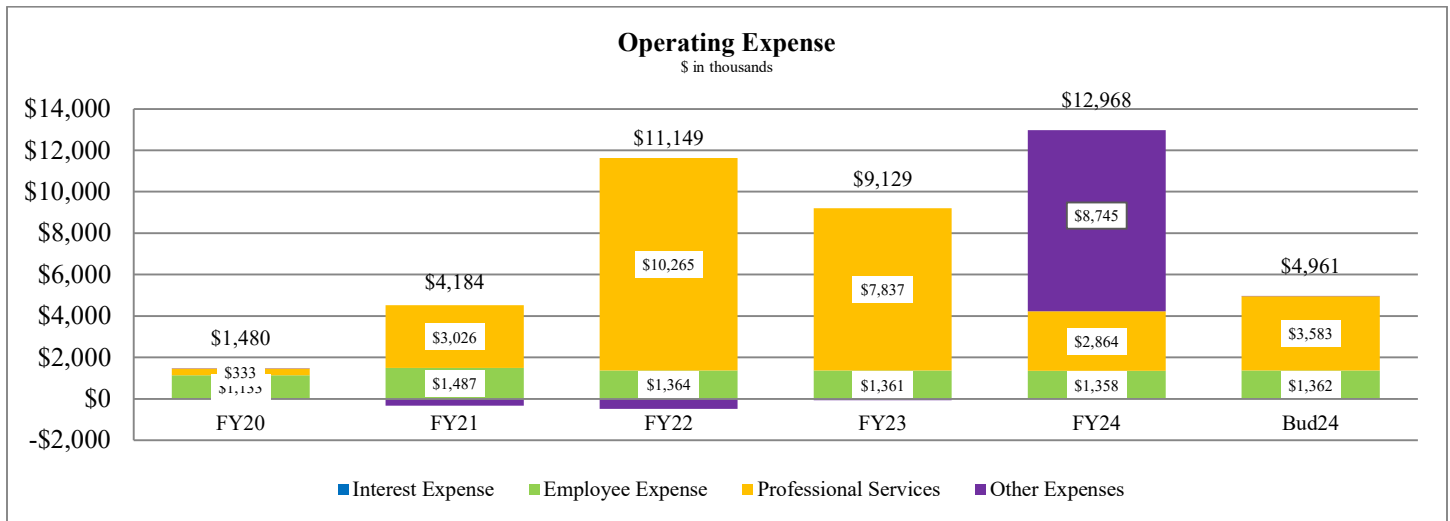


Federal and State Programs (\$ in thousands)

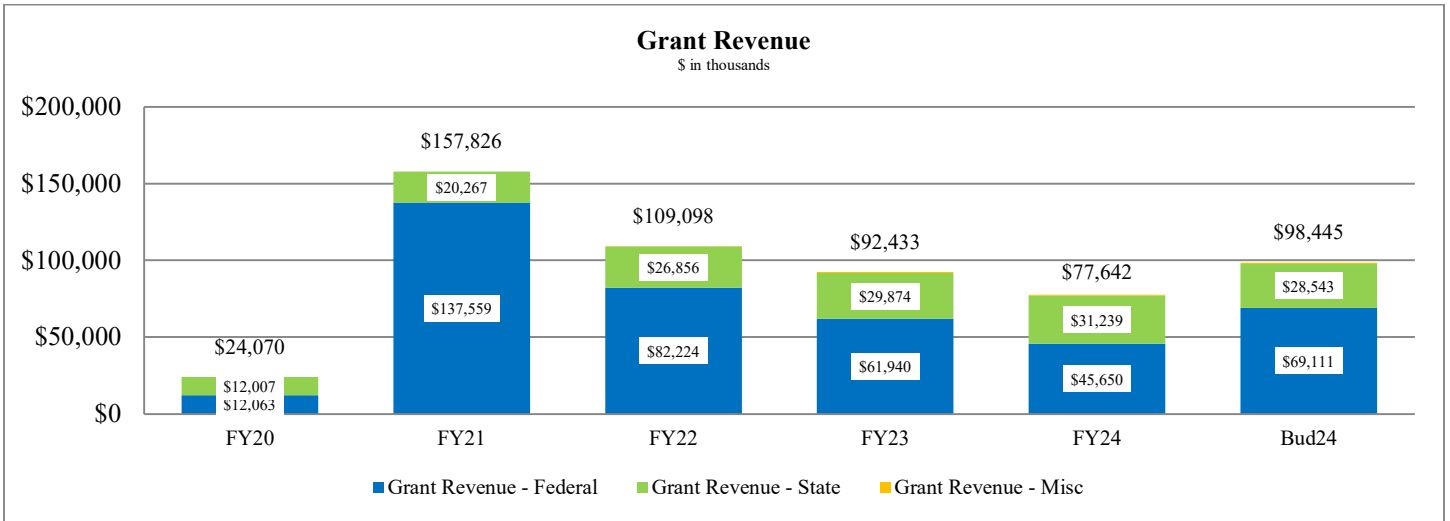
Federal and State programs are operating unfavorable to budget as of June 2024.



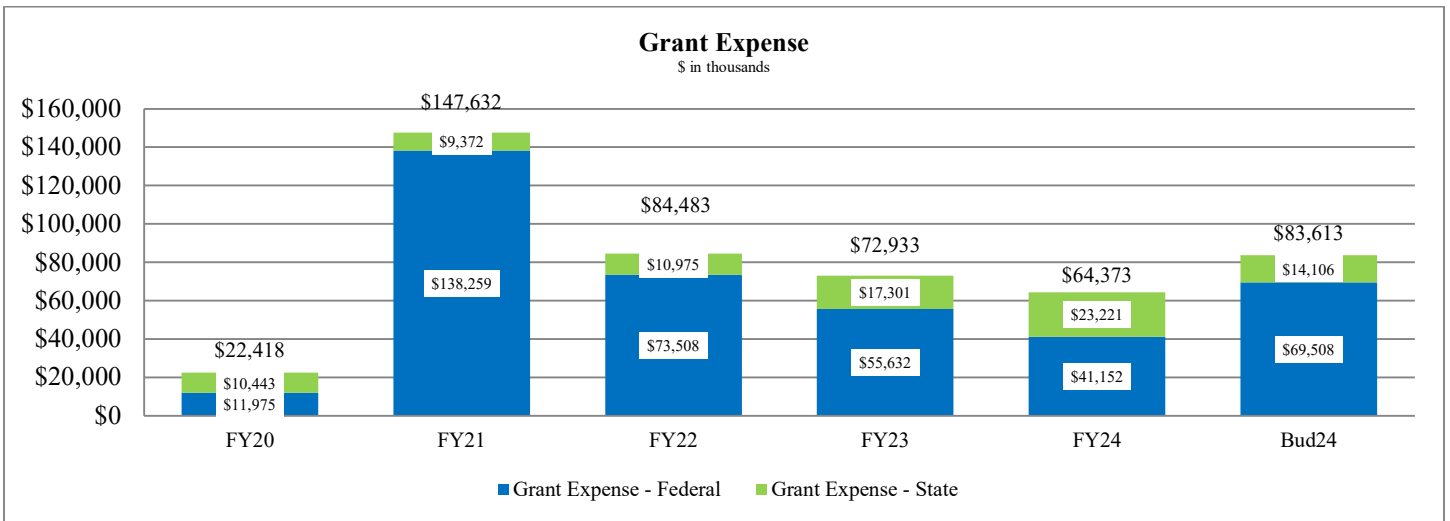
Operating Revenue was favorable to budget by \$995 and prior year by \$1,204. Interest revenue was \$1,085 above budget, which was derived from the State Housing Trust Fund and Title Guaranty.



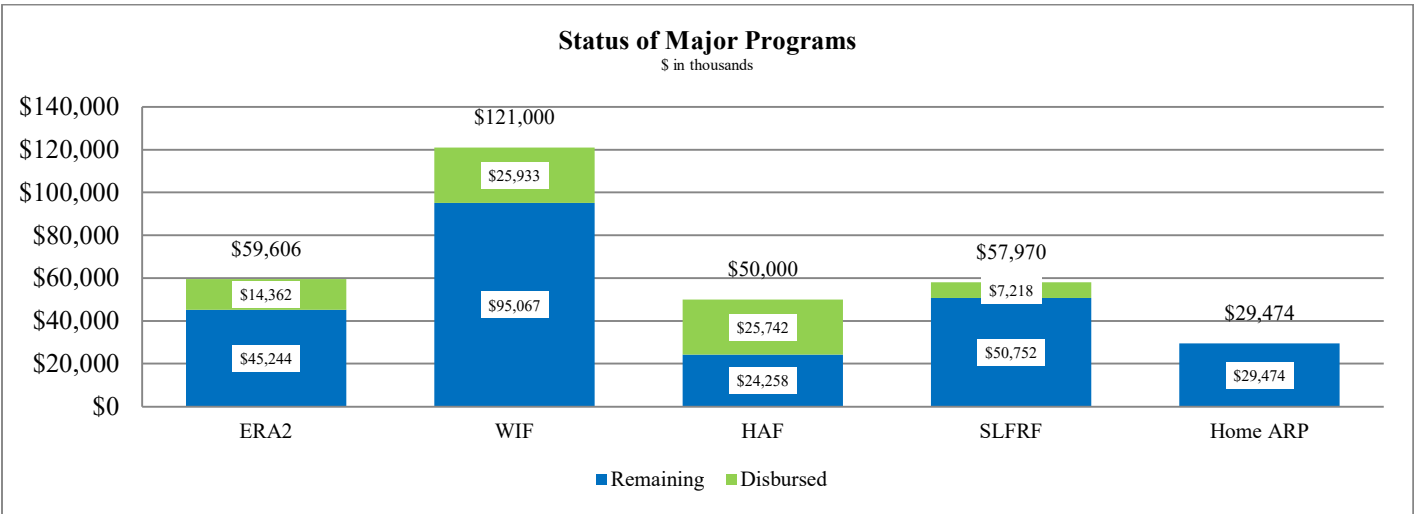
Operating Expense was unfavorable to budget by \$8,007 and unfavorable to prior year by \$3,839. Professional Services expenses were below budget by \$719, due to reduced Consultants Fees in the Homeowners Assistance Fund Program. FY24 Other Expenses is unfavorable to budget by \$8,730 due to an increase in Claim and Loss Expenses related to disbursements of forgivable loans in the Community Housing Program as well as disbursements for the Federal ARPA-LIHTC loans. FY23 Professional Services included a \$6,735 accrual, which was required by the federal government in accordance with closing out the funding from the emergency rental assistance one (ERA1) program, known as IRUAP at IFA.



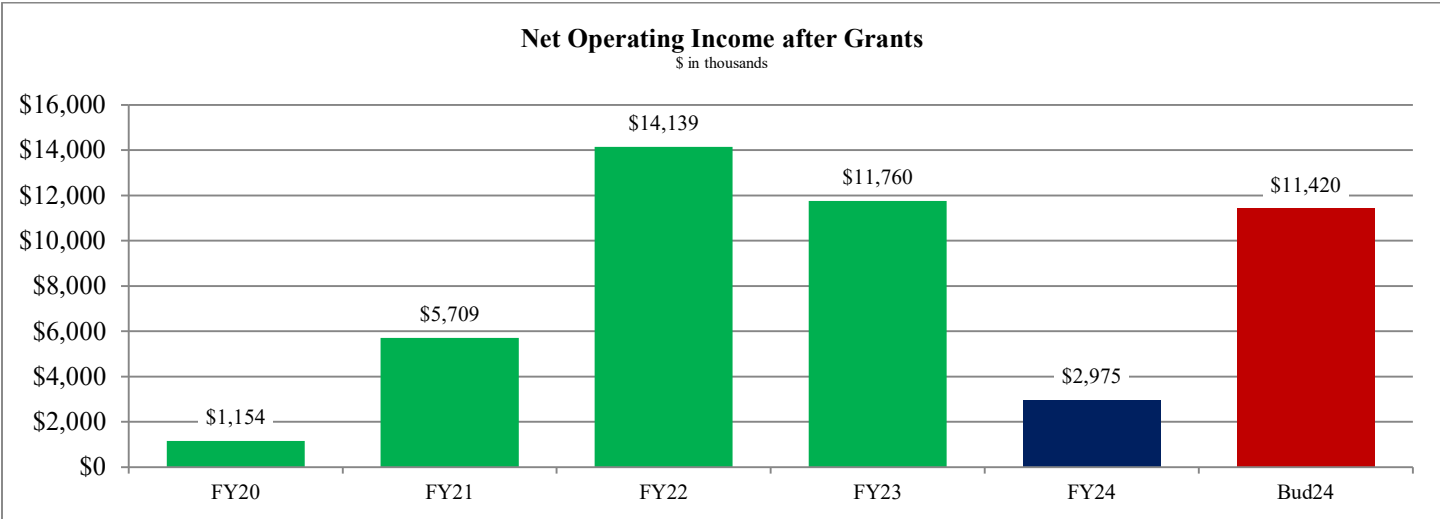
Grant Revenue was less than budgeted by \$20,803 or 21.1%, which is largely due to the below-mentioned programs disbursing less than expected, and the inflows from real estate transfer tax being less than anticipated. Grant Revenue was less than prior year by \$14,791 or 16.0%.



Grant Expense was \$19,240 or 23.0% less than budgeted and \$8,560 or 11.7% lower than prior year. The Federal difference of \$28,356 from current year to budget is largely due to the below programs disbursing less than expected. The following are the significant variances between budgeted and fiscal year 2024 actuals: Water Infrastructure Funds (WIF) \$14,948 and Homeowner's Assistance Fund (HAF) \$11,816. The State difference is related to \$6,478 of Water Quality Loans (WQFA) disbursed in FY24, but budgeted in FY23.

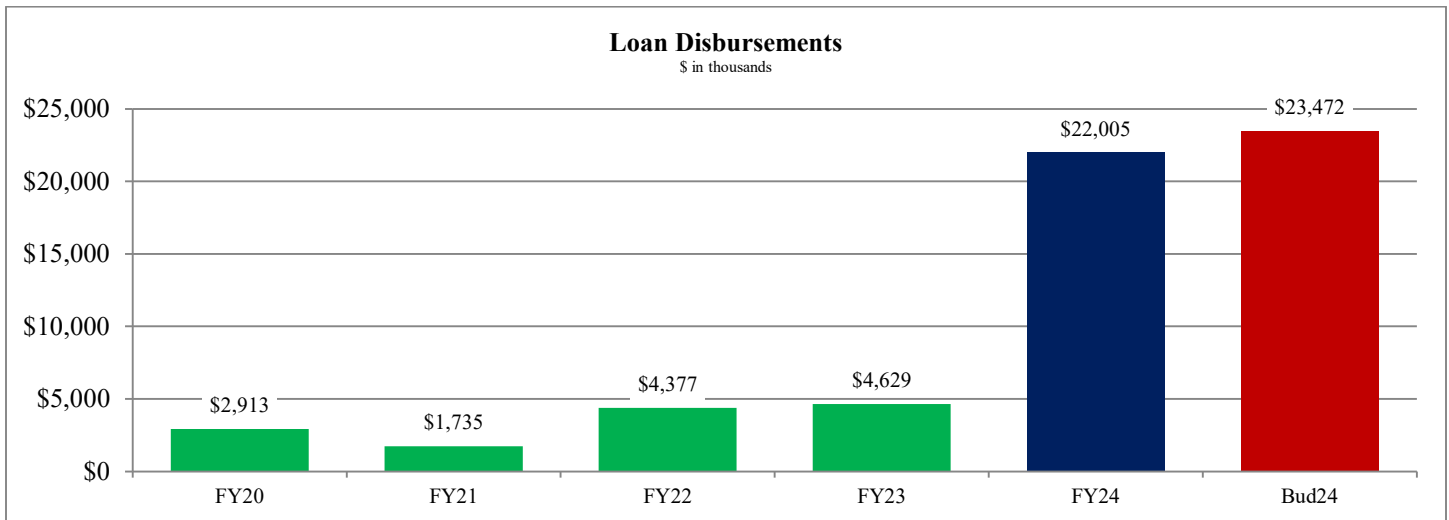


ERA2 consists of Rapid Rehousing Project (RRH), Refugee Resettlement Assistance (RRA), and Coordinated Entry (CE). All the below-mentioned programs are still in the planning phase. SLFRF, which consists of the Home Rehab Block Grant, ARPA LIHTC, and Iowa Home Grant. Home ARP is for the Home American Rescue Plan.



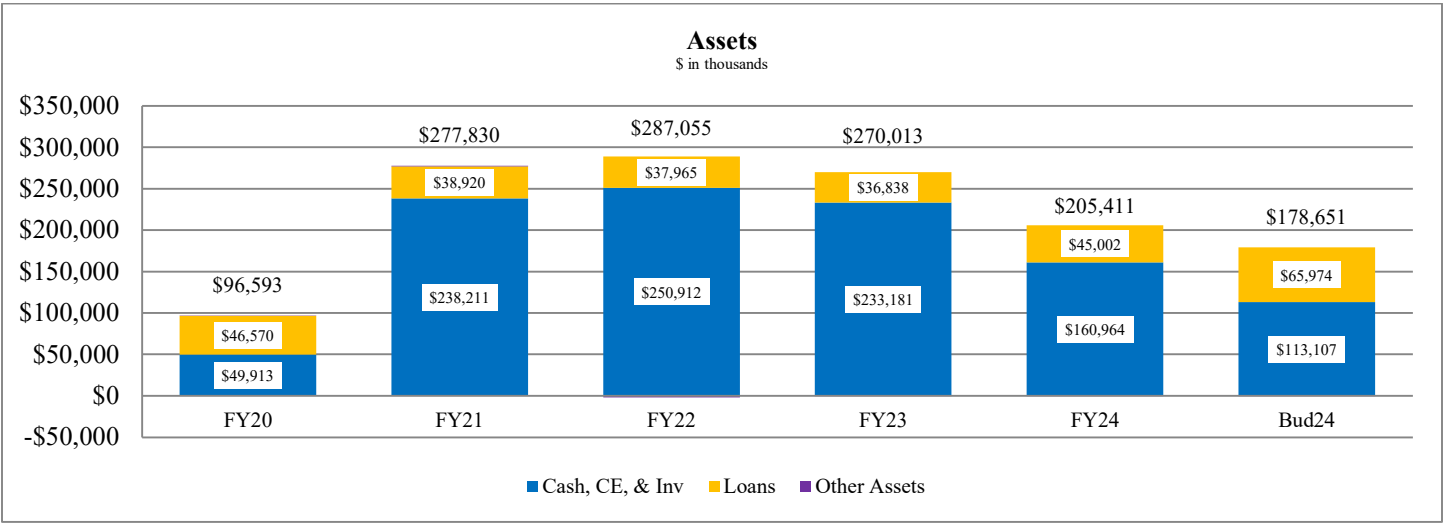
NOIAG was unfavorable to budget by \$8,445 and was unfavorable to prior year by \$8,785. The variance is largely related to the increase of \$8,716 Claims and Losses due to the Federal ARPA – LIHTC loan disbursements.

FSP Loan Portfolio by Series	June 30, 2023		Additions	Payments	Ending Balance	
	#	Balance			Balance	Chg
500-047 SHTF - Loans	10	1,740,659	-	(107,188)	1,633,471	-6.2%
500-047 SHTF - Cash Flow Loans	1	217,609	-	(100)	217,509	0.0%
500-049 Senior Living Trust Lns	14	6,804,799	2,000,000	(255,484)	8,549,314	25.6%
500-050 Home & Comm Tr Lns	7	1,296,527	-	(142,547)	1,153,980	-11.0%
500-051 Transitional Housing Lns	2	715,617	-	(47,110)	668,507	-6.6%
500-057 TCAP Loans	12	17,752,255	-	(77,458)	17,674,797	-0.4%
500-058 HOME Loans	199	112,501,084	6,082,863	(3,853,952)	114,729,995	2.0%
500-062 CHS Loans	8	658,695	1,421,804	(20,198)	2,060,301	212.8%
500-067 Water Quality Loans (WQFA)	0	-	5,281,650	-	5,281,650	NA
500-083 ARPA LIHTC	0	-	7,218,212	-	7,218,212	NA
Total Portfolio before Cap Int & Reserves		141,687,245	22,004,529	(4,504,037)	159,187,736	12.4%
Loan Capitalized Interest Reserve		(7,638,000)	-	(211,000)	(7,849,000)	2.8%
Loan Reserves		(97,212,000)	-	(9,125,000)	(106,337,000)	9.4%
Total Portfolio	253	36,837,245	22,004,529	(13,840,037)	45,001,736	22.2%



Loan disbursements are below budget by \$1,467 and above prior year by \$17,376 with \$5,282 in WQRF water loans being disbursed that were budgeted for FY23 and \$7,218 in ARPA – LIHTC loans.

Revolving Loan Fund Commitments (\$ in whole dollars)							
Cash, Cash Equiv & Investments							State Loan Funds
	SLT 049						190,136
	HCBS 050						113,102
	THF 051						2,759,042
	CHS 062						810,256
							3,872,536
		Commitment Date	Original Commitment	05/31/2024 Balance	Monthly Activity	6/30/2024 Balance	Remaining Commitment
Loan Commitments							
	Graceview Courtyard Phase II	9/8/2021	1,000,000	-	-	-	-
	Vive	9/8/2021	1,000,000	1,000,000	-	1,000,000	1,000,000
	Shenandoah Senior Villas	9/8/2021	1,000,000	1,000,000	-	1,000,000	1,000,000
	NISHNA	2/28/2023	1,242,000	254,265	(123,424)	130,841	130,841
	Hope Haven	9/11/2023	405,000	73,128	(34,316)	38,812	38,812
Total Commitments			4,647,000	2,327,393	(157,740)	2,169,652	2,169,652
Net Funds Available							1,702,883



Assets are 15.0% ahead of budget. The large assets in Cash & CE are derived from the Emergency Rental Assistance II Programs (ERA 2) at \$45,244, Water Infrastructure Fund at \$14,900, and Homeowner Assistance Fund at \$24,258.

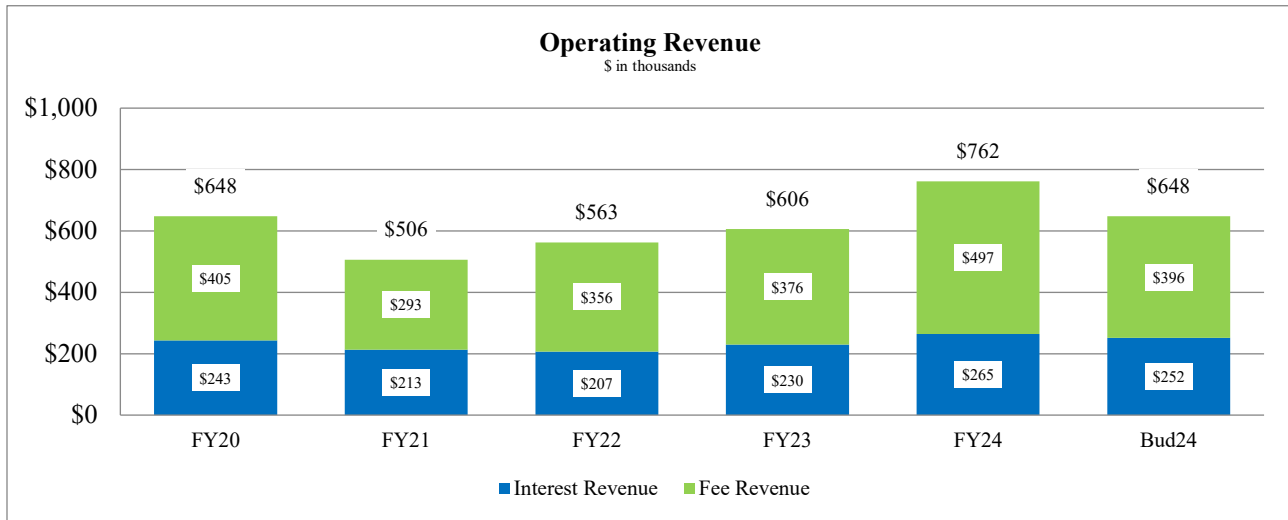
Balance Sheet	Federal and State Grant Programs (Rollup)						
	Jun-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	160,963,688	113,107,482	47,856,206	42.3	233,180,781	(72,217,093)	-31.0
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	45,001,737	65,973,580	(20,971,843)	-31.8	36,837,545	8,164,192	22.2
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	(554,399)	(430,391)	(124,008)	28.8	(5,024)	(549,375)	10936.1
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	205,411,026	178,650,672	26,760,354	15.0	270,013,303	(64,602,276)	-23.9
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	97,343,171	59,386,502	37,956,670	63.9	164,664,826	(67,321,655)	-40.9
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	221,216	205,621	15,595	7.6	286,517	(65,302)	-22.8
Other Liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	97,564,387	59,592,123	37,972,265	63.7	164,951,343	(67,386,956)	-40.9
Equity							
YTD Earnings(Loss)	2,974,593	11,419,793	(8,445,200)	-74.0	11,760,147	(8,785,554)	-74.7
Prior Years Earnings	105,061,959	107,825,772	(2,763,812)	-2.6	93,364,299	11,697,660	12.5
Transfers	(189,913)	(187,015)	(2,898)	1.5	(62,487)	(127,426)	203.9
Total Equity	107,846,639	119,058,549	(11,211,910)	-9.4	105,061,959	2,784,680	2.7
Total Liabilities, Deferred Inflows, and Equity	205,411,026	178,650,672	26,760,354	15.0	270,013,303	(64,602,276)	-23.9

Income Statement	Federal and State Grant Programs (Rollup)													
	Jun-2024							YTD as of Jun-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	178,346	86,622	91,724	105.9	146,372	31,974	21.8	2,233,983	1,149,196	1,084,787	94.4	1,135,003	1,098,980	96.8
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	7,500	29,163	(21,663)	-74.3	81,513	(74,013)	-90.8	260,078	350,000	(89,922)	-25.7	155,095	104,983	67.7
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	185,846	115,785	70,061	60.5	227,885	(42,039)	-18.4	2,494,061	1,499,196	994,865	66.4	1,290,098	1,203,963	93.3
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	106,327	115,121	(8,794)	-7.6	88,644	17,682	19.9	1,358,167	1,362,001	(3,835)	-0.3	1,360,519	(2,352)	-0.2
Shared Expense	234	231	3	1.2	3,039	(2,805)	-92.3	10,801	9,796	1,005	10.3	14,329	(3,529)	-24.6
Marketing Expense	-	417	(417)	-100.0	-	-	0.0	3,839	5,000	(1,161)	-23.2	4,386	(546)	-12.5
Professional Services	272,589	280,671	(8,082)	-2.9	396,827	(124,238)	-31.3	2,864,332	3,583,497	(719,165)	-20.1	7,837,476	(4,973,144)	-63.5
Claim and Loss Expense	7,397,000	(12,000)	7,409,000	-61741.7	(15,000)	7,412,000	-49413.3	8,572,000	(144,000)	8,716,000	-6052.8	(214,000)	8,786,000	-4105.6
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	25	(25)	-100.0	-	-	0.0	-	300	(300)	-100.0	-	-	0.0
Overhead Allocation	36,686	10,957	25,729	234.8	(31,316)	68,001	-217.1	158,811	144,431	14,380	10.0	126,753	32,059	25.3
Total Operating Expense	7,812,835	395,422	7,417,413	1875.8	442,194	7,370,641	1666.8	12,967,951	4,961,026	8,006,925	161.4	9,129,462	3,838,488	42.0
Net Operating Income (Loss) Before Grants	(7,626,990)	(279,637)	(7,347,352)	2627.5	(214,309)	(7,412,680)	3458.9	(10,473,890)	(3,461,830)	(7,012,060)	202.6	(7,839,364)	(2,634,525)	33.6
Net Grant (Income) Expense														
Grant Revenue	(6,373,946)	(8,334,185)	1,960,239	-23.5	(6,000,903)	(373,042)	6.2	(77,641,790)	(98,444,846)	20,803,055	-21.1	(92,432,512)	14,790,722	-16.0
Grant Expense	7,372,023	10,600,140	(3,228,116)	-30.5	6,114,776	1,257,248	20.6	64,373,308	83,613,223	(19,239,916)	-23.0	72,933,001	(8,559,693)	-11.7
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	(180,000)	(50,000)	(130,000)	260.0	(100,000)	(80,000)	80.0
Total Net Grant (Income) Expense	998,078	2,265,955	(1,267,877)	-56.0	113,873	884,205	776.5	(13,448,483)	(14,881,622)	1,433,140	-9.6	(19,599,511)	6,151,028	-31.4
Net Operating Income (Loss) After Grants	(8,625,067)	(2,545,593)	(6,079,475)	238.8	(328,182)	(8,296,886)	2528.1	2,974,593	11,419,793	(8,445,200)	-74.0	11,760,147	(8,785,554)	-74.7
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(8,625,067)	(2,545,593)	(6,079,475)	238.8	(328,182)	(8,296,886)	2528.1	2,974,593	11,419,793	(8,445,200)	-74.0	11,760,147	(8,785,554)	-74.7
IFA Home Dept Staff Count	7	9	(2)	-22.2	9	(2)	-22.2	8	9	(2)	-16.7	8	-	0.0
FTE Staff Count	11	11	(1)	-4.5	11	(1)	-4.7	11	11	(1)	-4.8	11	(0)	-3.7

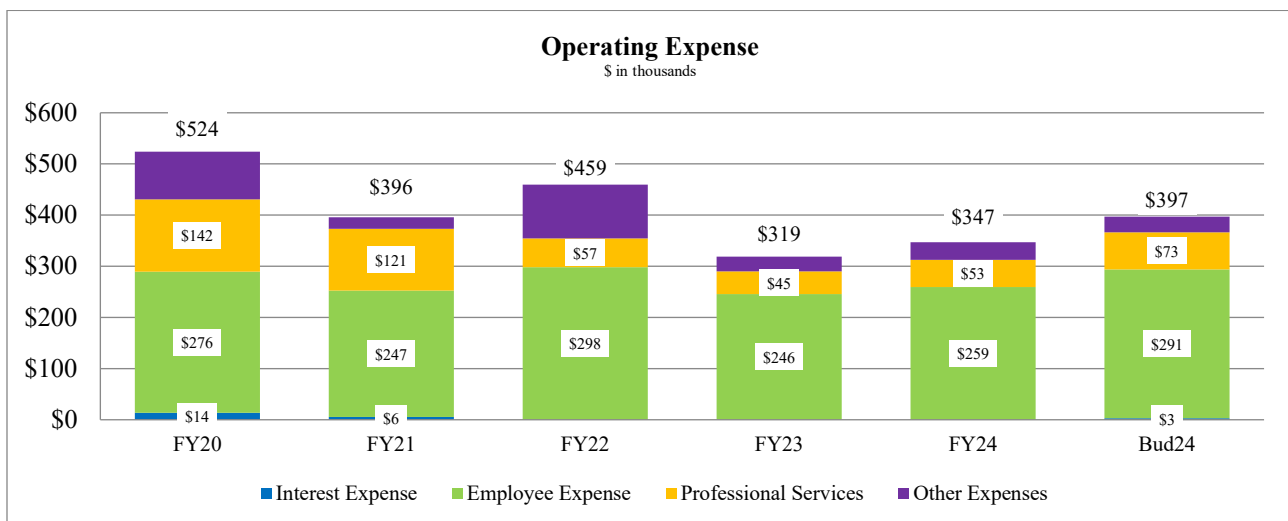
To: IFA and IADD Board Members
 From: Becky Wu
 Date: July 16, 2024
 Re: June 2024 YTD IADD Financial Results

Iowa Agricultural Development Division Results (\$ in thousands)

IADD Net Operating Income was favorable to budget as end of FY24.

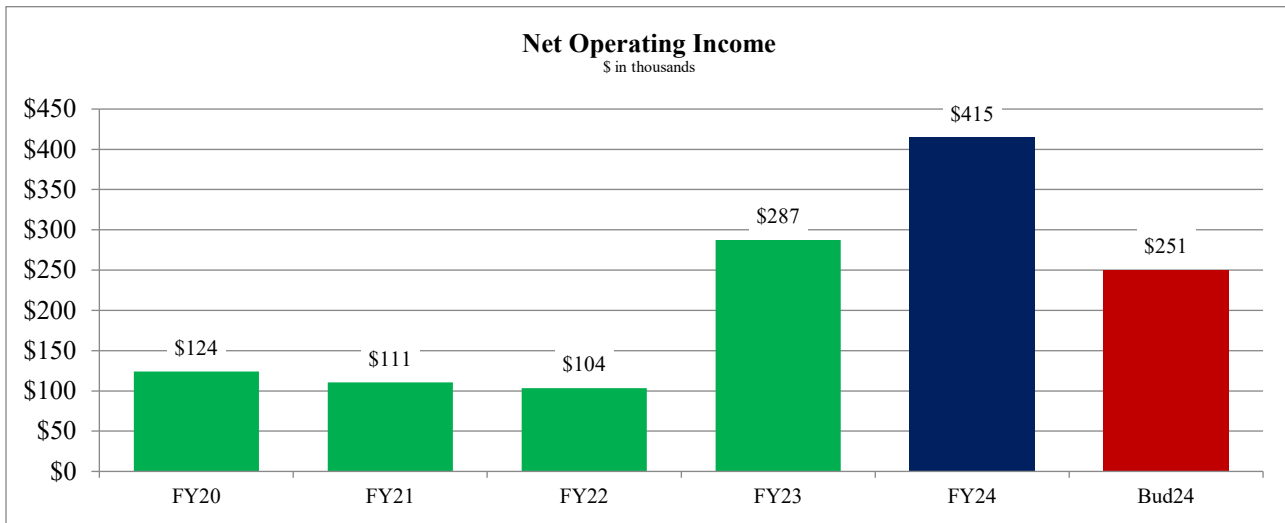


Operating Revenue was \$114 or 17.6% favorable to budget and \$156 or 25.7% favorable to last year. Fee Revenue favorable to budget primarily due to BFLP Fee Revenue was \$160 or 64% favorable to budget. Interest Revenue was \$13 or 5.2% favorable to budget.

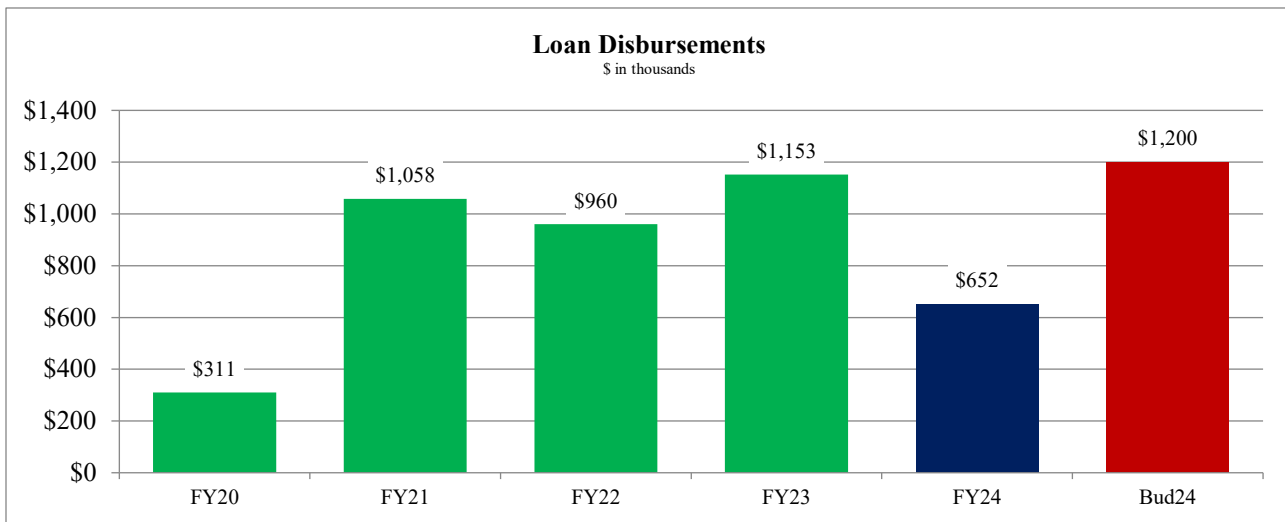


Operating Expense was \$50 or 12.6% favorable to budget, but \$28 or 8.9% unfavorable to last year.

Employee Expense was \$32 or 10.8% favorable to budget; Professional Services Expense was \$20 or 27.2% favorable to budget.



Net Income was \$164 or 65.5% favorable to budget and \$128 or 44.4% favorable to last year.



Notes:

- There was \$885 available for administrative expenses.
- Restricted Rural Rehab Trust funds (LPP loan funds, includes cash and LPP loan repayments) balance was \$928.
- There were four LPP loans closed in FY24.
- The LPP loan balance was \$5,897. Loan balance net of reserves was \$5,838 and reserve was \$59.

LPP Loan Commitments

LPP	Bank	Commitment Date	Anticipated Closing Date	Original Commitment (\$ in actual)
P0324	Premier Bank	4/3/2024	8/1/2024	187,500
P0325	Premier Bank	5/22/2024	1/2/2025	200,000
P0326	American Bank, N.A.	5/22/2024	12/1/2024	200,000
P0327	American Bank, N.A.	7/3/2024	12/15/2024	100,000
P0328	American Bank, N.A.	7/3/2024	12/15/2024	100,000
Total Commitment				787,500

Balance Sheet	Agriculture Development Division (Rollup)						
	Jun-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	1,733,409	1,465,018	268,391	18.3	1,094,792	638,617	58.3
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	5,838,281	6,516,462	(678,181)	-10.4	6,122,875	(284,594)	-4.6
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	70,891	75,714	(4,823)	-6.4	9,477	61,414	648.0
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	7,642,581	8,057,194	(414,613)	-5.1	7,227,144	415,437	5.7
Liabilities, Deferred Inflows, and Equity							
Debt	-	600,000	(600,000)	-100.0	-	-	0.0
Interest Payable	-	3,375	(3,375)	-100.0	-	-	0.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	1,810	3,658	(1,848)	-50.5	1,178	632	53.6
Other Liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	1,810	607,033	(605,223)	-99.7	1,178	632	53.6
Equity							
YTD Earnings(Loss)	414,805	250,563	164,242	65.5	287,290	127,514	44.4
Prior Years Earnings	7,225,966	7,199,598	26,368	0.4	6,938,676	287,290	4.1
Transfers	-	-	-	0.0	-	-	0.0
Total Equity	7,640,771	7,450,161	190,610	2.6	7,225,966	414,805	5.7
Total Liabilities, Deferred Inflows, and Equity	7,642,581	8,057,194	(414,613)	-5.1	7,227,144	415,437	5.7

Income Statement	Agriculture Development Division (Rollup)													
	Jun-2024							YTD as of Jun-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	22,324	21,866	458	2.1	21,835	489	2.2	264,717	251,709	13,008	5.2	230,053	34,663	15.1
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	9,350	40,583	(31,233)	-77.0	16,810	(7,460)	-44.4	497,205	396,000	101,205	25.6	376,046	121,159	32.2
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	31,674	62,449	(30,775)	-49.3	38,645	(6,971)	-18.0	761,921	647,709	114,213	17.6	606,099	155,822	25.7
Operating Expense														
Interest Expense	-	500	(500)	-100.0	-	-	0.0	-	3,250	(3,250)	-100.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	22,220	23,795	(1,575)	-6.6	18,754	3,466	18.5	259,479	290,850	(31,371)	-10.8	245,539	13,940	5.7
Shared Expense	134	300	(166)	-55.3	2,102	(1,968)	-93.6	6,375	2,850	3,525	123.7	4,203	2,172	51.7
Marketing Expense	-	400	(400)	-100.0	213	(213)	-100.0	8,233	4,800	3,433	71.5	3,313	4,920	148.5
Professional Services	2,130	6,046	(3,916)	-64.8	1,036	1,094	105.6	52,848	72,550	(19,702)	-27.2	44,716	8,132	18.2
Claim and Loss Expense	(1,000)	(1,196)	196	-16.4	-	(1,000)	0.0	(3,000)	4,321	(7,321)	-169.4	4,128	(7,128)	-172.7
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	8,505	1,304	7,201	552.2	(1,451)	9,956	-686.1	23,182	18,525	4,657	25.1	16,910	6,272	37.1
Total Operating Expense	31,988	31,149	839	2.7	20,653	11,335	54.9	347,117	397,146	(50,029)	-12.6	318,809	28,308	8.9
Net Operating Income (Loss) Before Grants	(315)	31,300	(31,615)	-101.0	17,991	(18,306)	-101.7	414,805	250,563	164,242	65.5	287,290	127,514	44.4
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	(315)	31,300	(31,615)	-101.0	17,991	(18,306)	-101.7	414,805	250,563	164,242	65.5	287,290	127,514	44.4
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(315)	31,300	(31,615)	-101.0	17,991	(18,306)	-101.7	414,805	250,563	164,242	65.5	287,290	127,514	44.4
IFA Home Dept Staff Count	2	2	-	0.0	2	-	0.0	2	2	-	0.0	1	1	50.0
FTE Staff Count	3	2	1	22.1	3	0	7.5	2	2	0	1.7	2	0	1.9

Income Statement	Agriculture Development Division (Rollup)													
	Jun-2024							YTD as of Jun-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Income														
Interest Revenue - Loans	17,224	19,108	(1,884)	-9.9%	19,629	(2,405)	-12%	213,393	220,496	(7,104)	-3%	206,549	6,844	3%
Interest Revenue - CE & Inv	5,100	2,758	2,342	84.9%	2,206	2,894	131%	51,324	31,212	20,112	64%	23,504	27,820	118%
Fee Inc - BFLP	4,900	20,833	(15,933)	-76.5%	13,160	(8,260)	-63%	409,690	250,000	159,690	64%	278,007	131,683	47%
Fee Inc - LPP	-	1,750	(1,750)	-100.0%	100	(100)	-100%	10,365	21,000	(10,635)	-51%	12,539	(2,174)	-17%
Fee Inc - BFTC	4,450	18,000	(13,550)	-75.3%	3,550	900	25%	77,150	125,000	(47,850)	-38%	85,500	(8,350)	-10%
Fee Inc - BFCH TC	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Total Operating Income	31,674	62,449	(30,775)	-49.3%	38,645	(6,971)	-18%	761,921	647,709	114,213	18%	606,099	155,822	26%
Operating Expense														
Employee Expense	22,220	23,795	(1,575)	-6.6%	18,754	3,466	18%	259,479	290,850	(31,371)	-11%	245,539	13,940	6%
Shared Expense	134	300	(166)	-55.3%	2,102	(1,968)	-94%	6,375	2,850	3,525	124%	4,203	2,172	52%
Marketing Expense	-	400	(400)	-100.0%	213	(213)	-100%	8,233	4,800	3,433	72%	3,313	4,920	149%
Professional Services	2,130	6,046	(3,916)	-64.8%	1,036	1,094	106%	52,848	72,550	(19,702)	-27%	44,716	8,132	18%
Claim and Loss Expense	(1,000)	(1,196)	196	-16.4%	-	(1,000)	0%	(3,000)	4,321	(7,321)	-169%	4,128	(7,128)	-173%
Operating Expense	31,988	31,149	839	2.7%	20,653	11,335	55%	347,117	397,146	(50,029)	-13%	318,809	28,308	9%
Net Grant (Income) Expense	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Net Income (Loss)	(315)	31,300	(31,615)	-101.0%	17,991	(18,306)	-102%	414,805	250,563	164,242	66%	287,290	127,514	44%

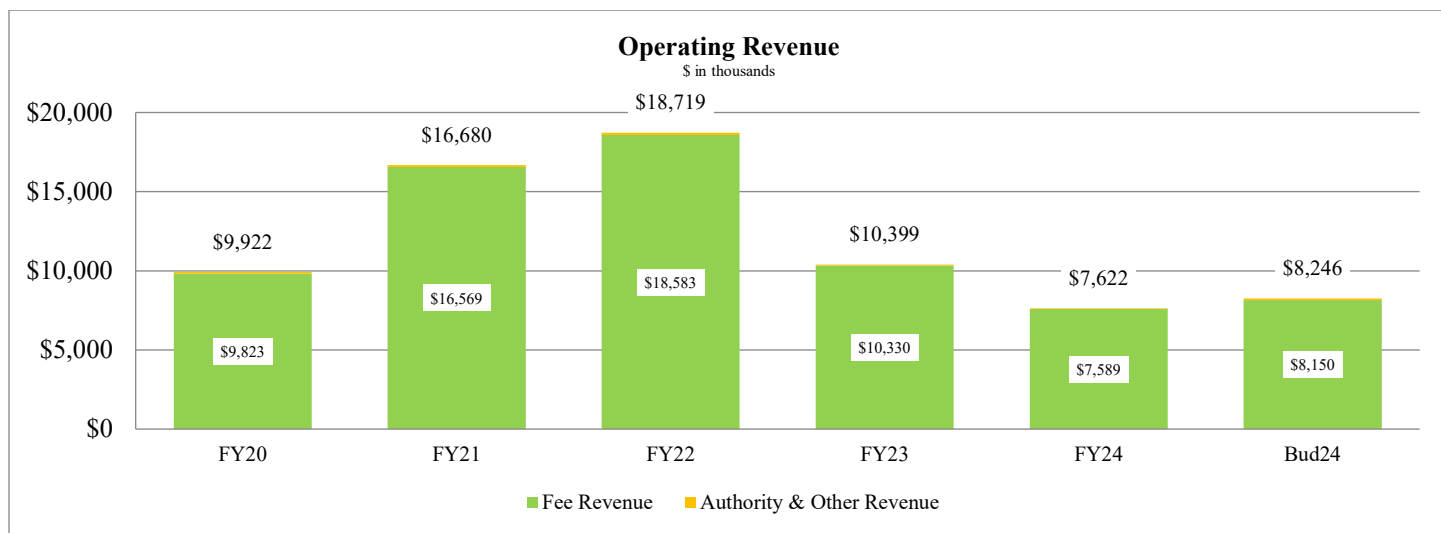
Balance Sheet	Admin	RRTF	Total
Assets			
Cash & Cash Equivalents	885,040	848,369	1,733,409
Investments	-	-	-
Loans - net of reserves	78,872	5,759,409	5,838,281
Other Assets	(35,126)	106,017	70,891
Total Assets	928,785	6,713,795	7,642,581
Liabilities and Equity			
A/P - STATE	-	-	-
A/P - IFA	-	-	-
A/P - MISC	1,810	-	1,810
Total Liabilities	1,810	-	1,810
Current Years Earnings	184,307	230,498	414,805
Prior Years Earnings	742,668	6,483,298	7,225,966
Equity	926,975	6,713,795	7,640,771
Total Liabilities and Equity	928,785	6,713,795	7,642,581



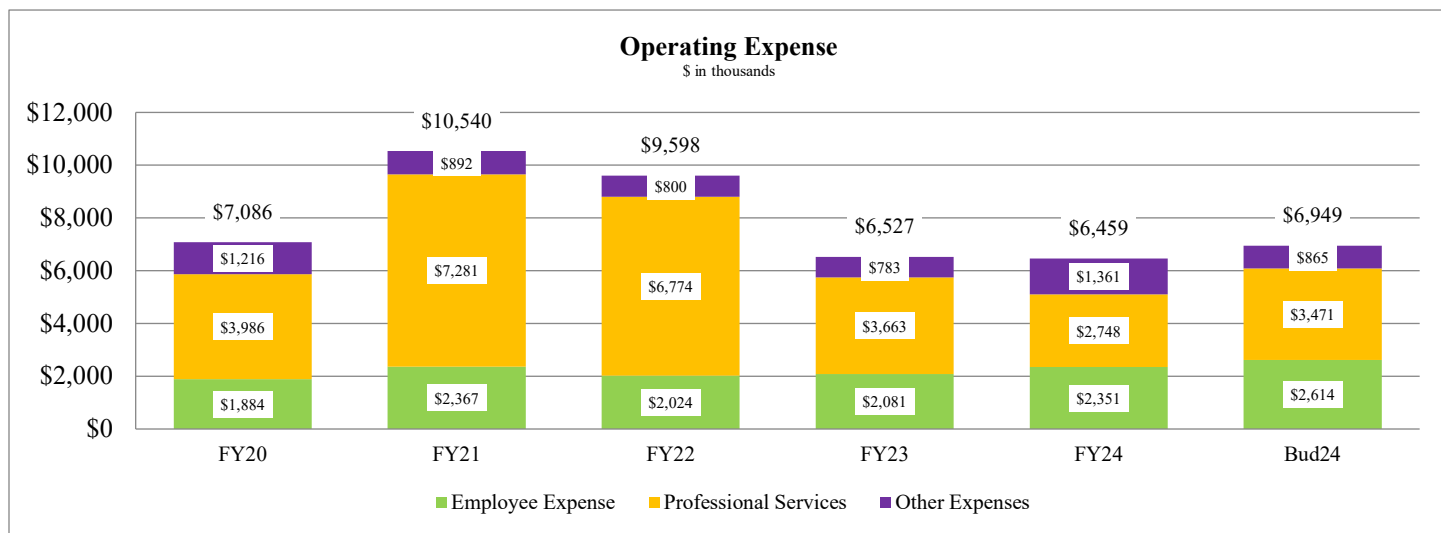
To: IFA & ITG Board Members
 From: Michelle Bodie
 Date: July 22, 2024
 RE: June 2024 Fiscal Year Financial Results for Iowa Title Guaranty

Iowa Title Guaranty (ITG) Financial Results (\$ in thousands)

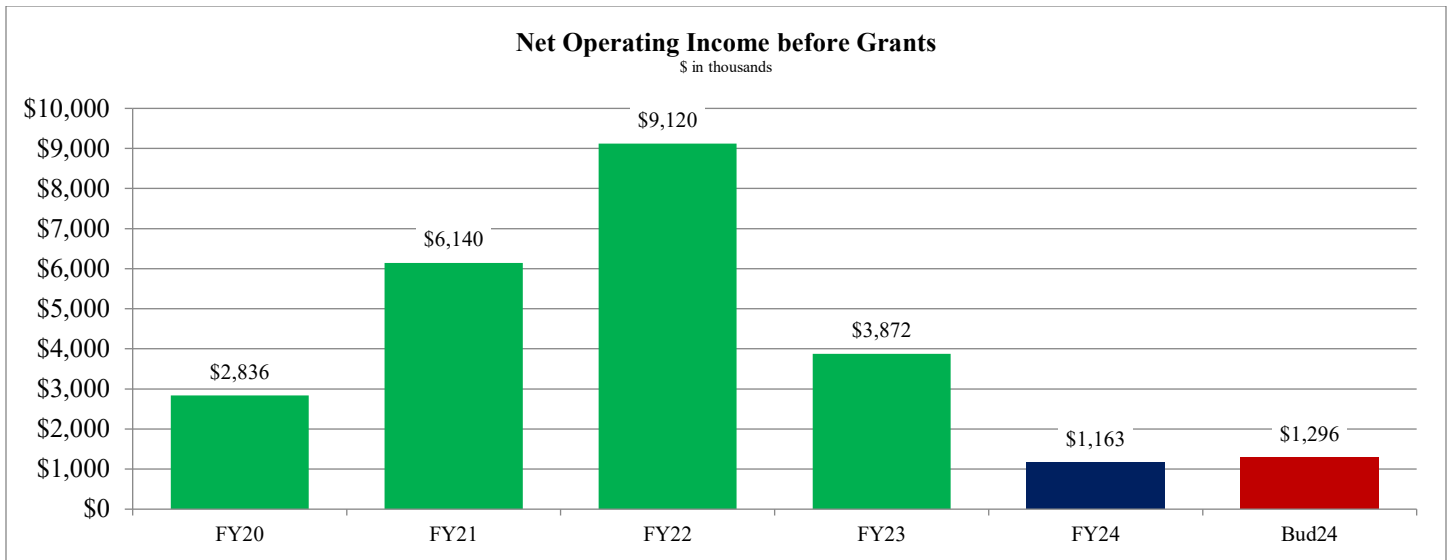
ITG operated unfavorably compared to budget for the fiscal year ended June 2024.



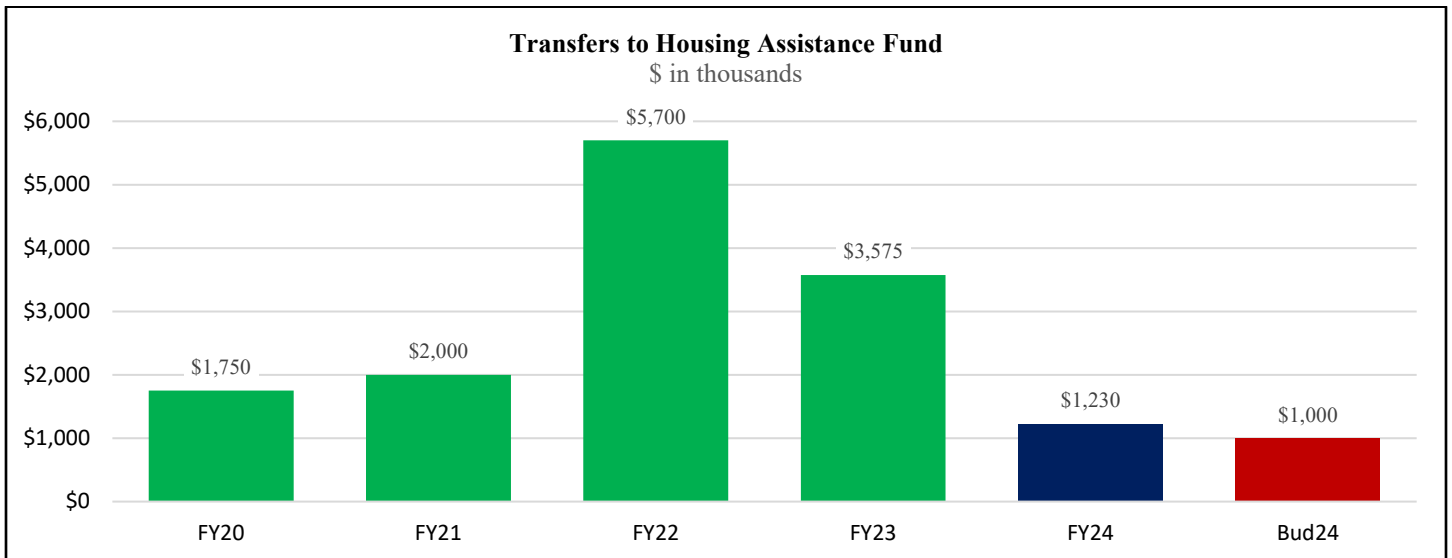
Operating revenue was \$624 or 7.6% below budget and \$2,777 or 26.7% behind last year. Fiscal year-to-date revenue was \$7,622 of which \$6,698 was generated from residential transactions and \$924 from commercial transactions.



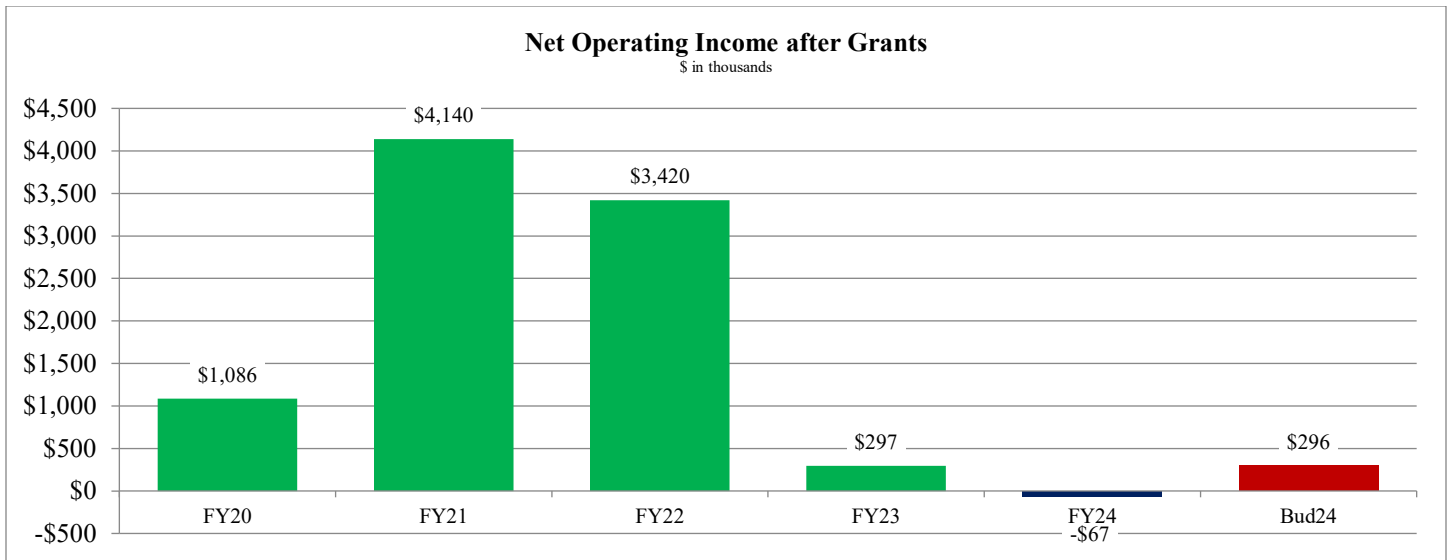
Operating expense was \$490 or 7.1% favorable to budget and \$68 or 1.0% favorable to last year. In the Other Expenses group, Overhead Allocation for shared building costs exceed budget due to realignment expenses. Claims and Loss Expense exceed budget and last year primarily due to two large claims filed this fiscal year and an increase of \$207 to the actuarial determined reserves.



Net Operating Income before Grants (NOIBG) was unfavorable by \$133 to budget and \$2,709 to prior year.



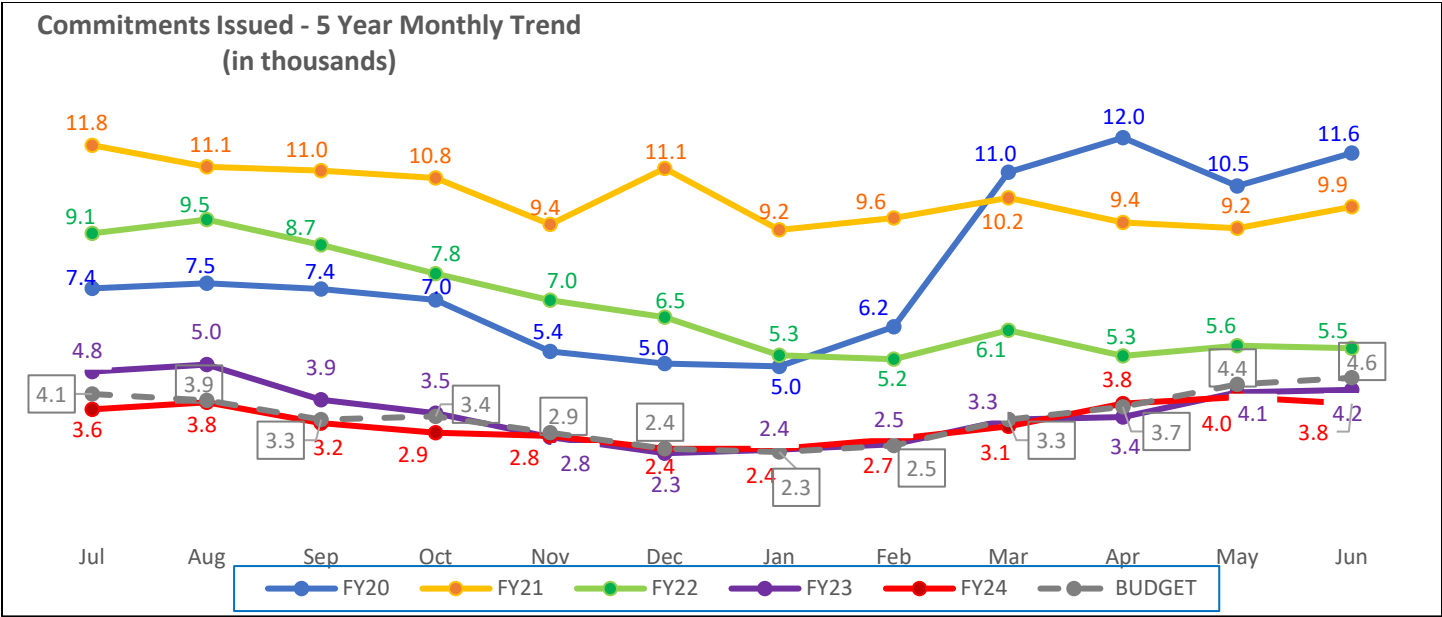
Transfers to HAF from ITG occur quarterly. Actual transfers for the fiscal year of \$1,230 are above budget but below last year. Per State Code, the interest earned on ITG funds held by the state treasurer is deposited directly to the State Housing Trust Fund (SHTF) monthly. The fiscal year interest earned on ITG funds was \$881. The combination of interest and HAF transfers totaled \$2,111 in contributions supporting housing programs in fiscal year 2024.



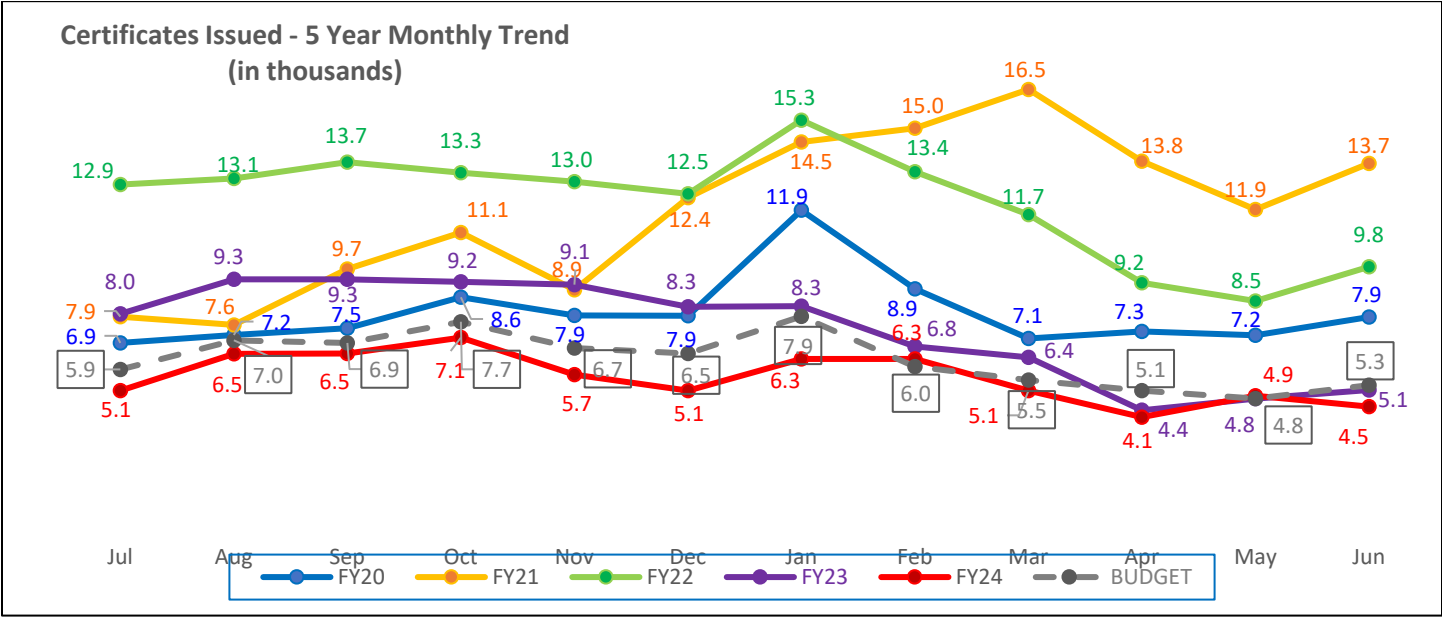
Net Operating Income after Grants (NOIAG) was unfavorable to budget by \$363 and unfavorable to last year by \$364.



During the month of June, receivables decreased 23% (\$79.9 vs \$103.6) primarily due to the payment of \$31 in commercial receivables dated the end of May. Commitments increased 11% (\$1,271 vs \$1,143) for the 2nd consecutive month. The average fiscal year average balance for receivables was \$90.6 and commitments was \$1,256.



Fiscal year actual commitments issued of 38.6 compare to 40.8 budget and 42.2 in prior year.



Fiscal year actual certificates issued of 67.2 compare to 75.3 budget and 88.8 in prior year.

Balance Sheet	Iowa Title Guaranty Division (Rollup)							
	Jun-2024							
	Actuals	Bud24	Difference	%	Last Year	Difference	%	
Assets and Deferred Outflows								
Cash & Cash Equivalents	21,094,405	21,373,386	(278,981)	-1.3	21,194,239	(99,834)	-0.5	
Investments	-	-	-	0.0	-	-	0.0	
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0	
Line of Credit	-	-	-	0.0	-	-	0.0	
Loans - net of reserve for losses	-	-	-	0.0	-	-	0.0	
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0	
Other Assets	(89,135)	(252,147)	163,012	-64.6	222,187	(311,322)	-140.1	
Deferred Outflows	417,141	268,126	149,015	55.6	309,225	107,916	34.9	
Total Assets and Deferred Outflows	21,422,411	21,389,365	33,046	0.2	21,725,651	(303,240)	-1.4	
Liabilities, Deferred Inflows, and Equity								
Debt	-	-	-	0.0	-	-	0.0	
Interest Payable	-	-	-	0.0	-	-	0.0	
Unearned Revenue	-	-	-	0.0	-	-	0.0	
Escrow Deposits	1,036,099	745,677	290,421	38.9	1,478,774	(442,675)	-29.9	
Reserves for Claims	2,085,301	1,895,317	189,984	10.0	1,778,141	307,160	17.3	
Accounts Payable & Accrued Liabilities	1,495,069	1,466,920	28,149	1.9	1,629,151	(134,082)	-8.2	
Other Liabilities	1,044,519	1,305,607	(261,088)	-20.0	930,578	113,941	12.2	
Deferred Inflows	162,528	87,065	75,463	86.7	242,905	(80,377)	-33.1	
Total Liabilities and Deferred Inflows	5,823,516	5,500,586	322,930	5.9	6,059,549	(236,033)	-3.9	
Equity								
YTD Earnings(Loss)	(67,207)	296,332	(363,540)	-122.7	297,366	(364,573)	-122.6	
Prior Years Earnings	15,666,102	15,592,447	73,655	0.5	15,368,736	297,366	1.9	
Transfers	-	-	-	0.0	-	-	0.0	
Total Equity	15,598,895	15,888,779	(289,884)	-1.8	15,666,102	(67,207)	-0.4	
Total Liabilities, Deferred Inflows, and Equity	21,422,411	21,389,365	33,046	0.2	21,725,651	(303,240)	-1.4	

Income Statement	800-020 Residential													
	Jun-2024							YTD as of Jun-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	459,123	529,400	(70,277)	-13.3	531,689	(72,566)	-13.6	6,697,617	7,409,450	(711,833)	-9.6	9,378,219	(2,680,602)	-28.6
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	459,123	529,400	(70,277)	-13.3	531,689	(72,566)	-13.6	6,697,617	7,409,450	(711,833)	-9.6	9,378,219	(2,680,602)	-28.6
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	95,962	175,969	(80,007)	-45.5	(31,722)	127,684	-402.5	1,851,164	2,117,410	(266,247)	-12.6	1,622,737	228,427	14.1
Shared Expense	19,905	20,100	(196)	-1.0	19,107	798	4.2	271,239	276,484	(5,245)	-1.9	261,565	9,675	3.7
Marketing Expense	5,369	4,200	1,169	27.8	750	4,619	615.9	18,462	59,670	(41,208)	-69.1	33,493	(15,031)	-44.9
Professional Services	185,846	255,153	(69,306)	-27.2	201,902	(16,055)	-8.0	2,747,966	3,470,339	(722,373)	-20.8	3,660,681	(912,715)	-24.9
Claim and Loss Expense	217,253	110,000	107,253	97.5	116,465	100,788	86.5	842,110	220,000	622,110	282.8	193,393	648,718	335.4
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	350	(350)	-100.0	964	(964)	-100.0	-	4,200	(4,200)	-100.0	6,366	(6,366)	-100.0
Overhead Allocation	55,768	10,265	45,503	443.3	(9,294)	65,062	-700.1	161,880	145,836	16,044	11.0	133,768	28,112	21.0
Total Operating Expense	580,103	576,038	4,065	0.7	298,172	281,931	94.6	5,892,822	6,293,940	(401,118)	-6.4	5,912,002	(19,180)	-0.3
Net Operating Income (Loss) Before Grants	(120,980)	(46,638)	(74,342)	159.4	233,517	(354,497)	-151.8	804,795	1,115,510	(310,715)	-27.9	3,466,217	(2,661,422)	-76.8
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	250,000	(250,000)	-100.0	75,000	(75,000)	-100.0	1,230,000	1,000,000	230,000	23.0	3,575,000	(2,345,000)	-65.6
Total Net Grant (Income) Expense	-	250,000	(250,000)	-100.0	75,000	(75,000)	-100.0	1,230,000	1,000,000	230,000	23.0	3,575,000	(2,345,000)	-65.6
Net Operating Income (Loss) After Grants	(120,980)	(296,638)	175,658	-59.2	158,517	(279,497)	-176.3	(425,205)	115,510	(540,715)	-468.1	(108,783)	(316,422)	290.9
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(120,980)	(296,638)	175,658	-59.2	158,517	(279,497)	-176.3	(425,205)	115,510	(540,715)	-468.1	(108,783)	(316,422)	290.9
IFA Home Dept Staff Count	18	18	1	2.9	17	1	5.9	16	18	(1)	-6.7	17	(1)	-3.4
FTE Staff Count	19	19	0	1.7	17	2	10.1	17	19	(1)	-7.4	17	0	0.1

Income Statement	Iowa Title Guaranty Division (Rollup)													
	Jun-2024							YTD as of Jun-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	524,643	596,412	(71,769)	-12.0	582,600	(57,957)	-9.9	7,588,514	8,149,793	(561,279)	-6.9	10,329,807	(2,741,293)	-26.5
Other Revenue	(1,231)	8,000	(9,231)	-115.4	420	(1,652)	-393.1	33,406	96,000	(62,594)	-65.2	69,197	(35,791)	-51.7
Total Operating Revenue	523,412	604,412	(81,000)	-13.4	583,020	(59,609)	-10.2	7,621,921	8,245,793	(623,872)	-7.6	10,399,004	(2,777,084)	-26.7
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	144,346	220,257	(75,910)	-34.5	11,839	132,508	1119.3	2,350,661	2,613,661	(263,000)	-10.1	2,081,232	269,429	12.9
Shared Expense	24,451	23,410	1,041	4.4	20,394	4,058	19.9	288,388	296,839	(8,452)	-2.8	280,575	7,813	2.8
Marketing Expense	5,284	4,750	534	11.2	750	4,534	604.6	28,328	78,370	(50,042)	-63.9	40,243	(11,915)	-29.6
Professional Services	185,846	255,153	(69,306)	-27.2	201,902	(16,055)	-8.0	2,747,966	3,470,839	(722,873)	-20.8	3,662,768	(914,802)	-25.0
Claim and Loss Expense	217,253	110,000	107,253	97.5	116,465	100,788	86.5	842,110	220,000	622,110	282.8	193,393	648,718	335.4
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	7,600	(7,600)	-100.0	34,740	(34,740)	-100.0	0	91,200	(91,200)	-100.0	108,458	(108,458)	-100.0
Overhead Allocation	70,584	12,568	58,016	461.6	(12,163)	82,748	-680.3	201,674	178,551	23,124	13.0	159,970	41,705	26.1
Total Operating Expense	647,765	633,738	14,027	2.2	373,925	273,840	73.2	6,459,128	6,949,461	(490,333)	-7.1	6,526,638	(67,511)	-1.0
Net Operating Income (Loss) Before Grants	(124,354)	(29,326)	(95,027)	324.0	209,095	(333,449)	-159.5	1,162,793	1,296,332	(133,540)	-10.3	3,872,366	(2,709,573)	-70.0
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	250,000	(250,000)	-100.0	75,000	(75,000)	-100.0	1,230,000	1,000,000	230,000	23.0	3,575,000	(2,345,000)	-65.6
Total Net Grant (Income) Expense	-	250,000	(250,000)	-100.0	75,000	(75,000)	-100.0	1,230,000	1,000,000	230,000	23.0	3,575,000	(2,345,000)	-65.6
Net Operating Income (Loss) After Grants	(124,354)	(279,326)	154,973	-55.5	134,095	(258,449)	-192.7	(67,207)	296,332	(363,540)	-122.7	297,366	(364,573)	-122.6
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(124,354)	(279,326)	154,973	-55.5	134,095	(258,449)	-192.7	(67,207)	296,332	(363,540)	-122.7	297,366	(364,573)	-122.6
IFA Home Dept Staff Count	22	22	1	2.3	21	1	4.8	20	22	(1)	-5.4	21	(0)	-2.0
FTE Staff Count	24	23	1	5.2	22	1	6.4	21	23	(1)	-6.2	21	(0)	-0.3

Income Statement	800-030 Commercial													
	Jun-2024							YTD as of Jun-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	65,520	67,012	(1,492)	-2.2	50,911	14,609	28.7	890,897	740,343	150,554	20.3	951,588	(60,691)	-6.4
Other Revenue	(1,231)	8,000	(9,231)	-115.4	420	(1,652)	-393.1	33,406	96,000	(62,594)	-65.2	69,197	(35,791)	-51.7
Total Operating Revenue	64,289	75,012	(10,723)	-14.3	51,331	12,958	25.2	924,304	836,343	87,961	10.5	1,020,785	(96,481)	-9.5
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	48,385	44,288	4,097	9.3	43,560	4,824	11.1	499,498	496,251	3,247	0.7	458,495	41,003	8.9
Shared Expense	4,547	3,310	1,237	37.4	1,287	3,260	253.3	17,148	20,355	(3,207)	-15.8	19,010	(1,862)	-9.8
Marketing Expense	(85)	550	(635)	-115.5	-	(85)	0.0	9,866	18,700	(8,834)	-47.2	6,750	3,116	46.2
Professional Services	-	-	-	0.0	-	-	0.0	-	500	(500)	-100.0	2,087	(2,087)	-100.0
Claim and Loss Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	7,250	(7,250)	-100.0	33,776	(33,776)	-100.0	0	87,000	(87,000)	-100.0	102,092	(102,092)	-100.0
Overhead Allocation	14,816	2,303	12,513	543.4	(2,870)	17,686	-616.3	39,794	32,715	7,079	21.6	26,202	13,592	51.9
Total Operating Expense	67,662	57,700	9,962	17.3	75,753	(8,091)	-10.7	566,306	655,520	(89,215)	-13.6	614,636	(48,330)	-7.9
Net Operating Income (Loss) Before Grants	(3,374)	17,311	(20,685)	-119.5	(24,422)	21,048	-86.2	357,998	180,823	177,175	98.0	406,149	(48,151)	-11.9
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	(3,374)	17,311	(20,685)	-119.5	(24,422)	21,048	-86.2	357,998	180,823	177,175	98.0	406,149	(48,151)	-11.9
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(3,374)	17,311	(20,685)	-119.5	(24,422)	21,048	-86.2	357,998	180,823	177,175	98.0	406,149	(48,151)	-11.9
IFA Home Dept Staff Count	4	4	-	0.0	4	-	0.0	4	4	-	0.0	4	0	4.3
FTE Staff Count	5	4	1	20.5	5	(0)	-5.3	4	4	(0)	-1.0	4	(0)	-1.9

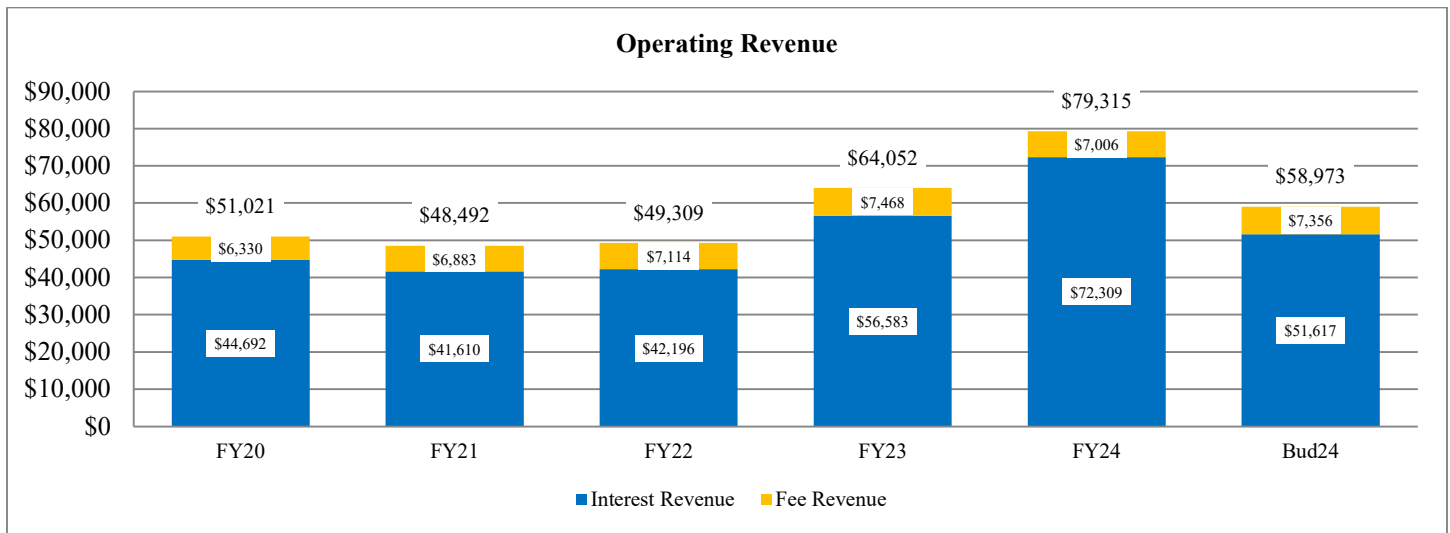


To: IFA Board Members
 From: Tawnya Jacobs
 Date: July 23, 2024
 Re: June 2024 Financial Results

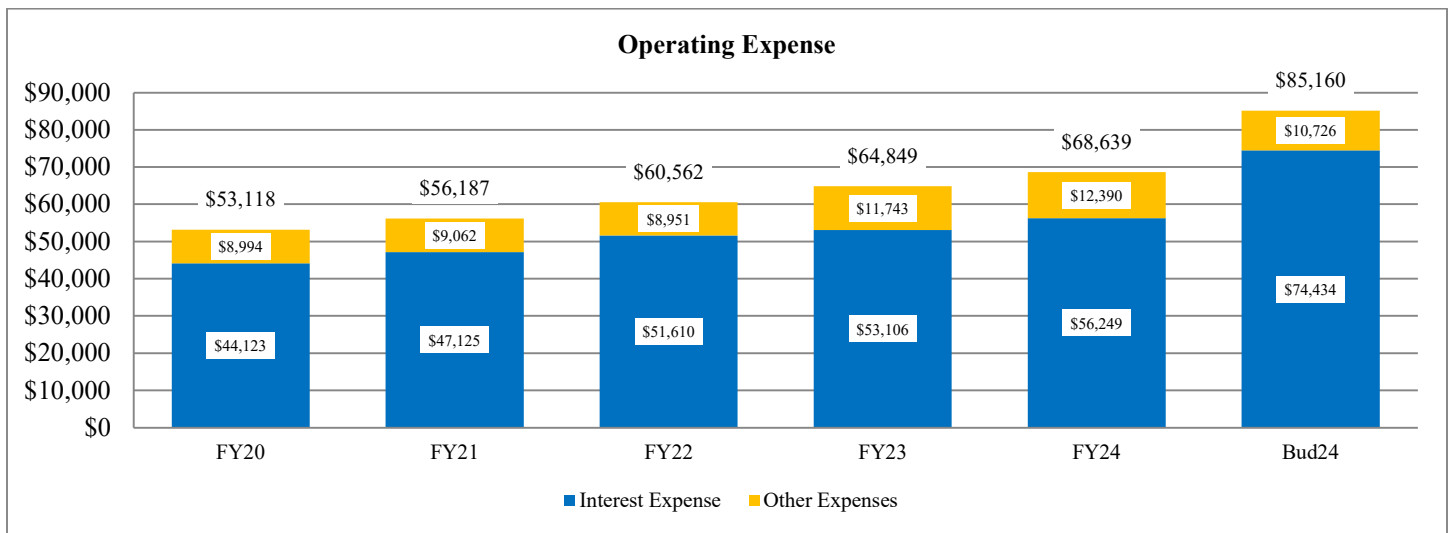
State Revolving Fund Results (\$ in thousands)

State Revolving Fund program operated favorably to budget after grants for FY2024.

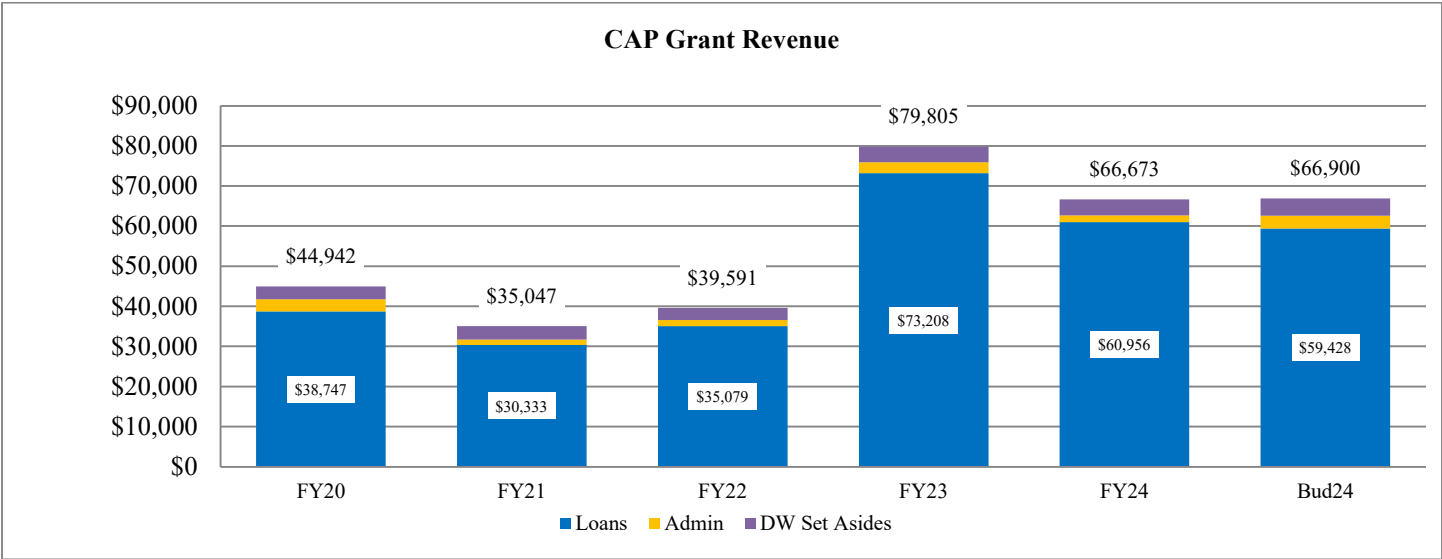
During the month of June, the SRF program closed on a bond deal for \$207M.



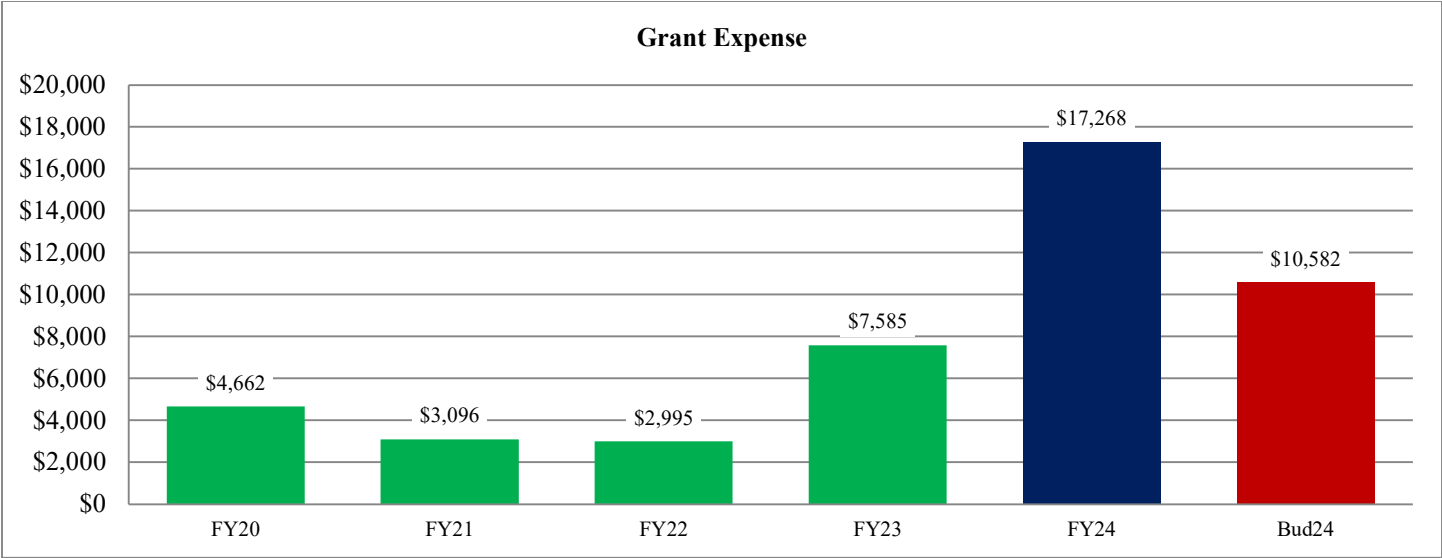
Operating Revenue was \$20,342 or 34.5% above budget and \$15,263 or 23.8% above last year. Interest Revenue was \$20,692 or 40.1% favorable to budget due to higher investment balances and higher interest return on investments.



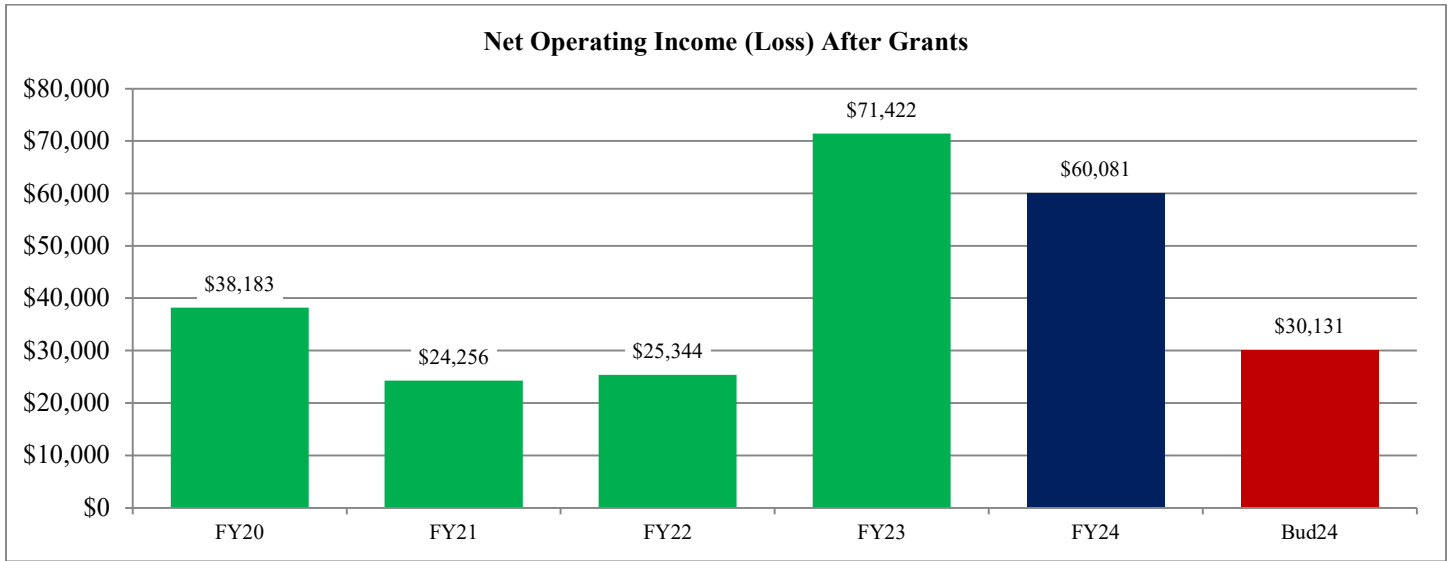
Operating Expense was \$16,521 or 19.4% favorable to budget but \$3,790 or 5.5% unfavorable to last year. This positive budget variance is the result of fully recognizing the remaining discount on the debt refunded as part of the 2023ABC tender offer.



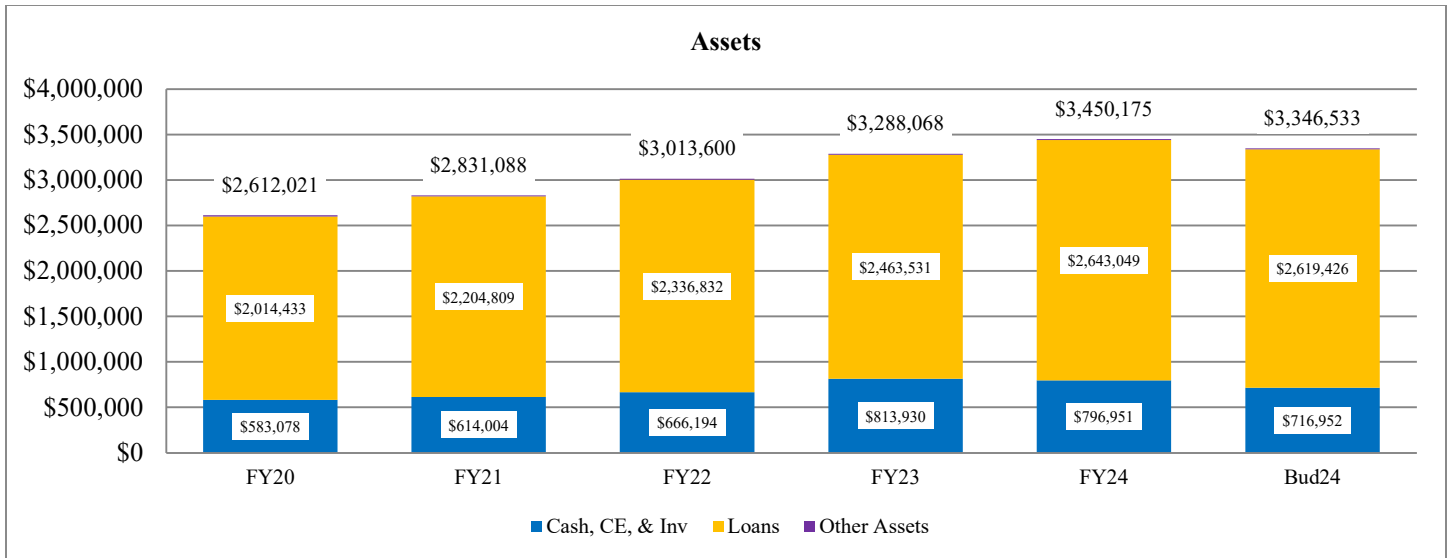
CAP Grant Revenue was \$227 or 0.3% unfavorable to budget and \$13,132 or 16.5% unfavorable to last year.



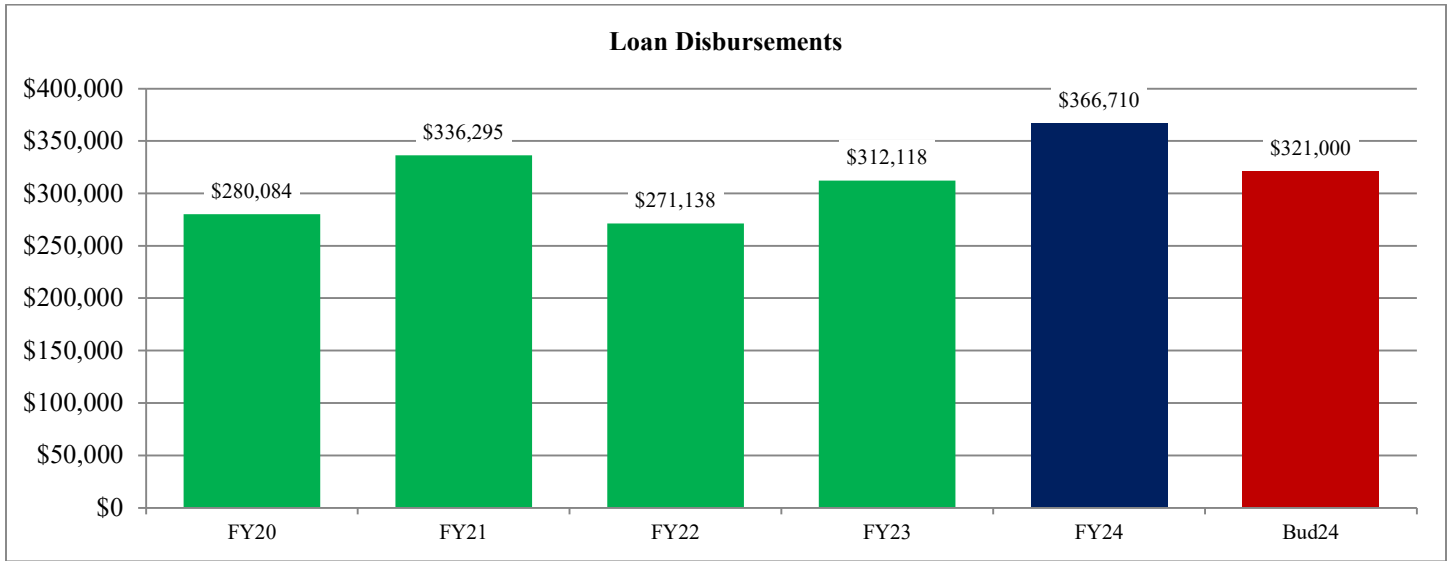
Grant Expense was \$6,686 or 63.2% unfavorable to budget and \$9,683 or 127.7% unfavorable to last year. Grant Expense relates to the forgivable portion of specific SRF loans which is applied upon project completion.



NOIAG was \$29,950 or 99.4% favorable to budget and \$11,341 or 18.9% unfavorable to last year.



Assets were \$130,642 or 3.1% above budget and \$162,107 or 4.9% above last year.



Year to date loan disbursement was \$45,710 or 14.2% above budget and \$54,592 or 17.5% above last year. June loan disbursement was \$35,124 and total loan commitments were \$480,580 at the end of June.

Equity/Program/Admin Fund Balances					
<u>Program</u>	<u>Uses</u>	<u>Account</u>	<u>Balance at 5/31/2024</u>	<u>Net Cash Inflows</u>	<u>Balance at 6/30/2024</u>
Equity Fund					
	Construction Loans				
	Debt Service				
Clean Water Equity		12069250/1	100,902	175,119	276,021
Clean Water Revenue		12069208/09	1,412	127,662	129,074
Drinking Water Equity		12069253/4	156,668	32,351	189,019
Drinking Water Revenue		12069211/12	254	44,449	44,703
Total			259,236	379,581	638,817
Program Fund					
	P&D, CW GNPS, DW				
	SWP				
Clean Water		22546000	39,806	(2,765)	37,041
Drinking Water		22546001	11,859	(282)	11,577
Total			51,665	(3,047)	48,618
Administration Fund					
	Administrative				
	Expenses				
Clean Water		22546002	17,361	40,086	57,447
Drinking Water		22546003	21,864	1,384	23,248
Total			39,225	41,470	80,695

Federal Capitalization Grants		6/30/2024					
<u>Grant Award Year</u>	<u>Clean Water</u>		<u>Drinking Water</u>		<u>Total SRF</u>		
	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>	
Prior Years	594,023	-	326,708	-	920,731	-	
2020	21,483	-	17,378	-	38,861	-	
2021	21,505	-	17,427	-	38,932	-	
2022	39,673	1,250	39,765	56,952	79,438	58,202	
2023	<u>39,627</u>	<u>517</u>	<u>98,325</u>	<u>12,998</u>	<u>137,952</u>	<u>13,515</u>	
Total	716,311	1,767	499,603	69,950	1,215,914	71,717	
Total federal capitalization grants received to date:						\$ 1,144,197	
<u>Grant Award Year</u>	<u>Clean Water</u>		<u>Drinking Water</u>		<u>Total</u>		
	<u>Available for Loan Draws</u>	<u>Available for Set-asides</u>	<u>Available for Loan Draws</u>	<u>Available for Set-asides</u>			
2020	-	-	-	-	-		
2021	-	-	-	-	-		
2022	1,250	-	56,882	70	58,202		
2023	<u>-</u>	<u>517</u>	<u>-</u>	<u>12,998</u>	<u>13,515</u>		
Total	1,250	517	56,882	13,068	71,717		

SRF Loan Portfolio	6/30/2021	6/30/2022	6/30/2023	6/30/2024	YTD Increase
Clean Water	1,684,234	1,815,279	1,935,206	2,095,470	8.3%
Drinking Water	526,655	528,104	541,873	572,392	5.6%
Total SRF Loan Portfolio	2,210,889	2,343,383	2,477,079	2,667,862	7.7%

Balance Sheet	State Revolving Fund (Rollup)						
	Jun-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	678,390,691	648,516,282	29,874,409	4.6	722,545,083	(44,154,391)	-6.1
Investments	118,561,034	68,435,778	50,125,256	73.2	91,385,347	27,175,687	29.7
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	2,643,048,892	2,619,425,757	23,623,135	0.9	2,463,530,735	179,518,156	7.3
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	7,590,883	6,499,863	1,091,020	16.8	7,501,507	89,376	1.2
Deferred Outflows	2,585,331	3,655,170	(1,069,839)	-29.3	3,105,663	(520,332)	-16.8
Total Assets and Deferred Outflows	3,450,176,831	3,346,532,849	103,643,982	3.1	3,288,068,335	162,108,497	4.9
Liabilities, Deferred Inflows, and Equity							
Debt	2,231,389,689	2,127,543,710	103,845,979	4.9	2,135,339,692	96,049,997	4.5
Interest Payable	35,645,984	120,924,074	(85,278,090)	-70.5	28,288,243	7,357,741	26.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	574,555	930,457	(355,903)	-38.3	1,387,118	(812,563)	-58.6
Other Liabilities	293,190	648,502	(355,312)	-54.8	298,290	(5,100)	-1.7
Deferred Inflows	7,828,466	33,047	7,795,419	23588.9	8,320,562	(492,096)	-5.9
Total Liabilities and Deferred Inflows	2,275,731,884	2,250,079,791	25,652,093	1.1	2,173,633,905	102,097,979	4.7
Equity							
YTD Earnings(Loss)	60,712,902	30,130,570	30,582,333	101.5	71,106,398	(10,393,496)	-14.6
Prior Years Earnings	1,113,874,014	1,066,180,186	47,693,828	4.5	1,043,328,031	70,545,982	6.8
Transfers	(141,969)	142,303	(284,272)	-199.8	(0)	(141,969)	
Total Equity	1,174,444,947	1,096,453,058	77,991,889	7.1	1,114,434,429	60,010,518	5.4
Total Liabilities, Deferred Inflows, and Equity	3,450,176,831	3,346,532,849	103,643,982	3.1	3,288,068,335	162,108,497	4.9

Income Statement	State Revolving Fund (Rollup)													
	Jun-2024							YTD as of Jun-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	6,864,055	4,382,346	2,481,709	56.6	5,894,503	969,552	16.4	72,309,115	51,617,172	20,691,942	40.1	56,583,449	15,725,666	27.8
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	227,455	620,196	(392,741)	-63.3	1,559,020	(1,331,565)	-85.4	7,005,661	7,356,045	(350,384)	-4.8	7,468,382	(462,721)	-6.2
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	7,091,510	5,002,542	2,088,968	41.8	7,453,523	(362,013)	-4.9	79,314,776	58,973,218	20,341,558	34.5	64,051,831	15,262,945	23.8
Operating Expense														
Interest Expense	6,725,709	6,348,254	377,456	5.9	4,979,609	1,746,100	35.1	56,248,670	74,434,396	(18,185,727)	-24.4	53,106,477	3,142,192	5.9
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	88,428	67,743	20,685	30.5	40,060	48,368	120.7	884,281	801,718	82,563	10.3	799,054	85,226	10.7
Shared Expense	50	9,333	(9,284)	-99.5	5,005	(4,955)	-99.0	14,220	112,000	(97,780)	-87.3	13,265	955	7.2
Marketing Expense	-	4,167	(4,167)	-100.0	1,426	(1,426)	-100.0	18,008	50,000	(31,992)	-64.0	11,564	6,444	55.7
Professional Services	158,975	28,010	130,966	467.6	882,533	(723,558)	-82.0	779,701	327,829	451,872	137.8	1,513,781	(734,081)	-48.5
Claim and Loss Expense	-	-	-	0.0	1,226,000	(1,226,000)	-100.0	-	-	-	0.0	(37,168)	37,168	-100.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	1,476,108	772,667	703,441	91.0	1,056,863	419,244	39.7	10,517,778	9,272,000	1,245,778	13.4	9,289,407	1,228,371	13.2
Overhead Allocation	34,094	13,015	21,079	162.0	(48,194)	82,288	-170.7	176,288	162,025	14,263	8.8	152,697	23,591	15.4
Total Operating Expense	8,483,363	7,243,188	1,240,176	17.1	8,143,302	340,061	4.2	68,638,945	85,159,968	(16,521,023)	-19.4	64,849,078	3,789,867	5.8
Net Operating Income (Loss) Before Grants	(1,391,853)	(2,240,646)	848,793	-37.9	(689,779)	(702,074)	101.8	10,675,831	(26,186,750)	36,862,581	-140.8	(797,247)	11,473,078	-1439.1
Net Grant (Income) Expense														
Grant Revenue	(958,105)	(3,022,667)	2,064,562	-68.3	(7,242,510)	6,284,405	-86.8	(66,673,228)	(66,899,520)	226,292	-0.3	(79,804,759)	13,131,532	-16.5
Grant Expense	3,660,249	881,850	2,778,399	315.1	1,686,201	1,974,048	117.1	17,268,257	10,582,200	6,686,057	63.2	7,585,402	9,682,854	127.7
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	2,702,143	(2,140,817)	4,842,960	-226.2	(5,556,309)	8,258,453	-148.6	(49,404,971)	(56,317,320)	6,912,349	-12.3	(72,219,357)	22,814,386	-31.6
Net Operating Income (Loss) After Grants	(4,093,997)	(99,829)	(3,994,167)	4001.0	4,866,530	(8,960,527)	-184.1	60,080,802	30,130,570	29,950,232	99.4	71,422,110	(11,341,308)	-15.9
Other Non-Operating (Income) Expense	(84,427)	-	(84,427)	0.0	121,379	(205,805)	-169.6	(632,100)	-	(632,100)	0.0	315,712	(947,813)	-300.2
Net Income (Loss)	(4,009,570)	(99,829)	(3,909,741)	3916.4	4,745,152	(8,754,722)	-184.5	60,712,902	30,130,570	30,582,333	101.5	71,106,398	(10,393,496)	-14.6
IFA Home Dept Staff Count	6	5	1	20.0	5	1	20.0	5	5	0	8.3	5	0	8.3
FTE Staff Count	8	6	2	29.5	8	0	4.8	6	6	0	4.4	6	0	2.8



IOWA FINANCE
AUTHORITY

Investment Report

June 30, 2024

Finance & Investment Summary

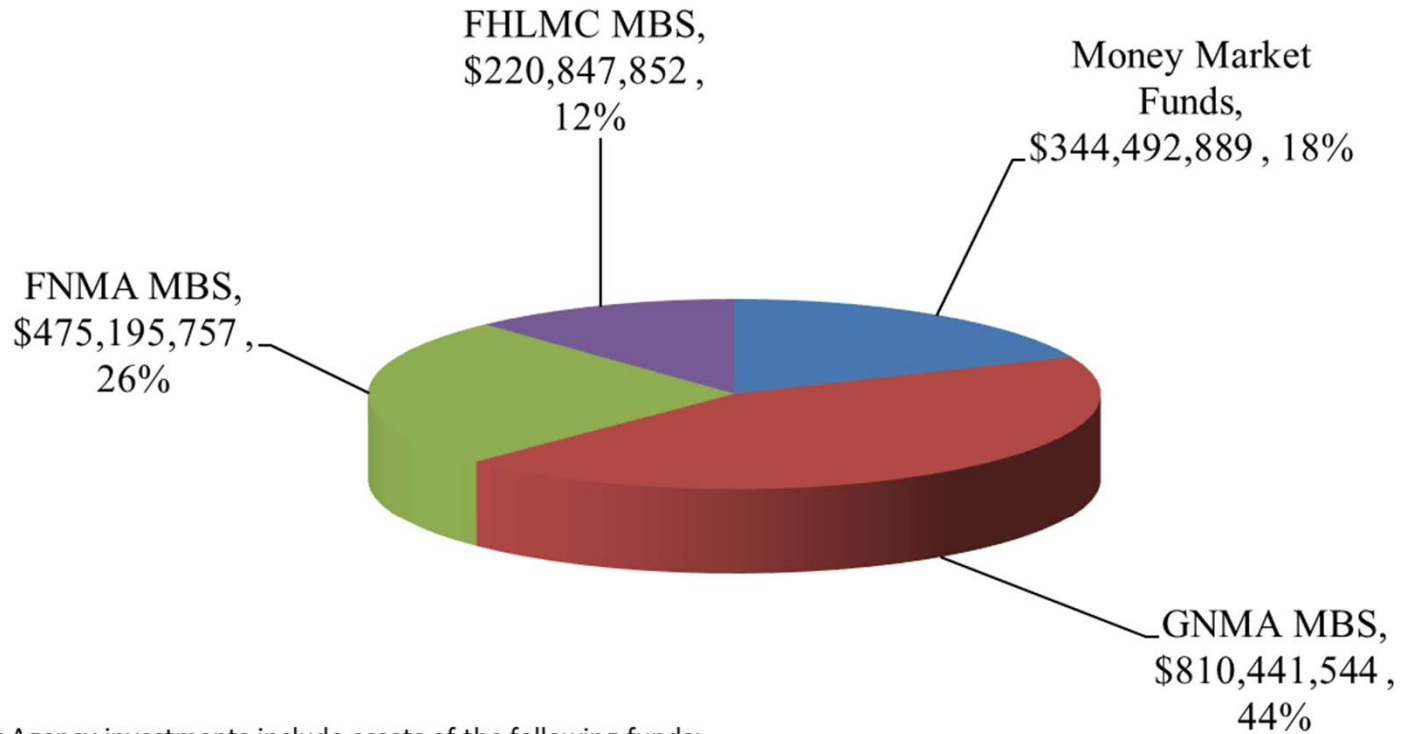
- The Federal Funds rate has been in the 5.25% to 5.50% target range since July 2023. The Consumer Price Index (CPI) increased 3.0% annually in the last 12 months ending in June 2024, while on a monthly basis, consumer prices dropped 0.1% in June.
- The yields on IFA's money market funds generally follow the lower bound of the Federal Funds rate, as those funds invest in short-term federal securities.

<i>Sweep Accounts</i>	<i>Fund Manager</i>	<i>Fund Symbol & Type</i>	<i>S&P</i>	<i>Moody's</i>	<i>6/30/24 Yield</i>	<i>12/31/23 Yield</i>
General Fund	Goldman Sachs	FGTXX Govt Inst #465	AAAm	Aaa-mf	5.2275%	5.2509%
Single Family RHF	Goldman Sachs	FTIXX Treasury Instr. #506	AAAm-G	Aaa-mf	5.1762%	5.2124%
Single Family 1991	Goldman Sachs	FTIXX Treasury Instr. #506	AAAm-G	Aaa-mf	5.1762%	5.2124%
Single Family 2009	Goldman Sachs	FGTXX Govt Inst #465	AAAm	Aaa-mf	5.2275%	5.2509%
Multifamily	Morgan Stanley	MVRXX Govt Inst. #8302	AAAm	Aaa-mf	5.2468%	5.2630%
SRF Program/Admin	Goldman Sachs	FGTXX Govt Inst #465	AAAm	Aaa-mf	5.2275%	5.2509%
SRF MTA Equity	Blackrock	TSTXX Fed Sec T-Fund #30	AAAm	Aaa-mf	5.1800%	5.2600%

- IFA closed two Single Family bond issues during the last semi-annual period – (1) 2024 Series AB issuance in the amount of \$99,510,000 closed on March 12, 2024, and (2) the 2024 Series CD issuance in the amount of \$149,355,000 closed on June 11, 2024. During the 1st half of 2024, IFA purchased approximately **\$207 million** of new mortgage-backed securities for its balance sheet with tax-exempt and taxable bond proceeds.
- IFA sold only \$12.6 million of mortgage-backed securities in the TBA and Specified Pool market during the 1st half of calendar year 2024. Annual mortgage-backed security sales have declined from \$115 million, to \$79 million, to \$27 million, and to \$19 million during FY 2021, FY 2022, FY 2023 and FY 2024 respectively.
- IFA sold \$8.4 million of conventional single family loans to Freddie Mac through their cash window during the 1st half of calendar year 2024.
- IFA closed the **SRF 2024 Series A** deal on June 3, 2024, in the par amount of \$206,955,000. Total bond proceeds amounted to \$238 million and were used to (1) reimburse the Equity Fund for prior SRF loan disbursements, and to (2) finance new Clean Water and Drinking State Match amounts.

Total Housing Agency Investments = \$1,852,337,905

Housing Agency Investment Composition as of 6/30/24



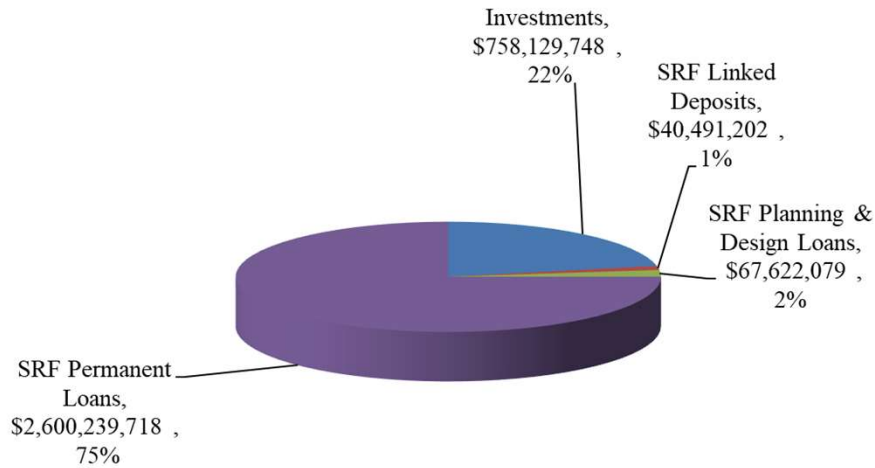
* Housing Agency investments include assets of the following funds:
General Fund, Single Family Indentures, and Multifamily Indenture.

MBS Book Value 6/30/24 = \$1,507,845,016

MBS Market Value 6/30/24 = \$1,406,000,442

Total SRF Assets
= \$3,466,482,747

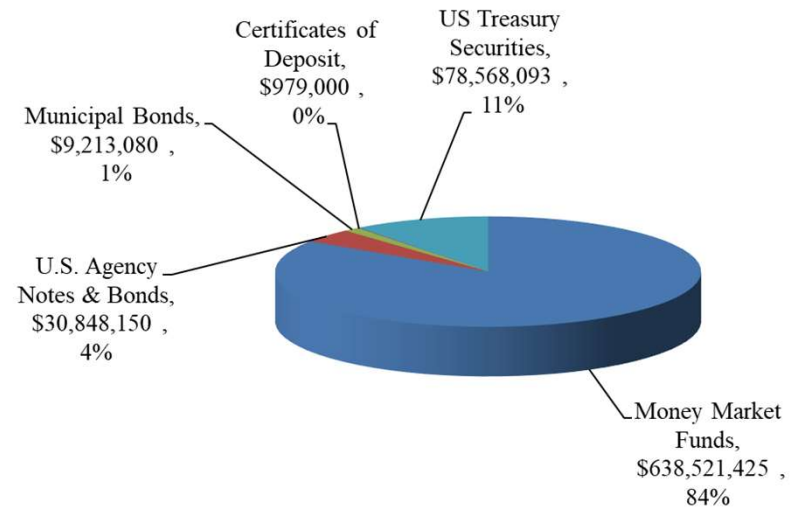
State Revolving Fund Asset Composition 6/30/24



Total SRF Investments =

MTA \$665,864,947
Non-MTA \$92,264,801
\$758,129,748

State Revolving Fund Investment Composition 6/30/24



* Total SRF loan commitments as of 6/30/24 is \$480 million. (MTA)
** 8/1/24 Debt Service total is \$120.8 million (MTA)

SRF Non- Money Market Investments

Book Value 6/30/24 = \$119,608,323

Market Value 6/30/24 = \$118,561,034

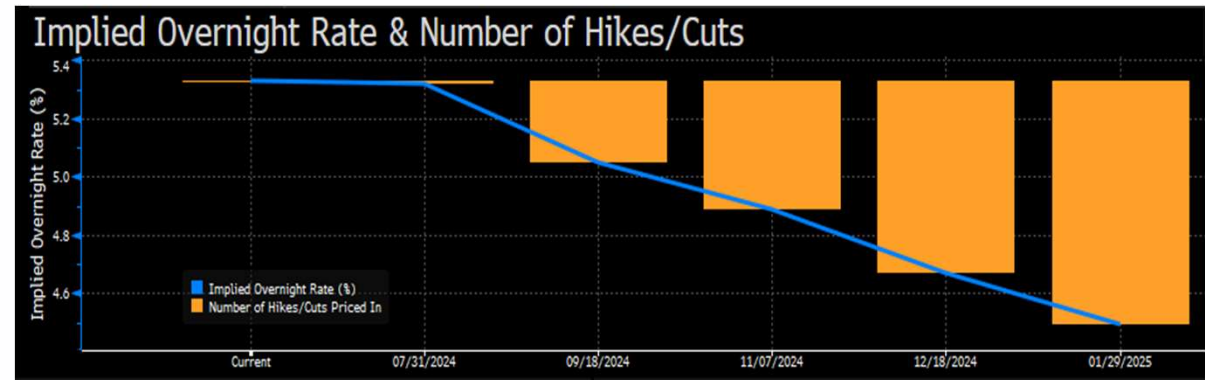
- The SRF 2024 A bond proceeds deposited into the Equity Fund accounts were invested into a combination of the Blackrock Money Market Fund and short-term U.S. Treasuries and U.S. Agency securities (6-month to 12-month maturities).
- The SRF MTA has \$480 million of loan commitments, not yet disbursed, as of June 30, 2024.
- The next planned issuance of SRF bonds is potentially in early 2025.

US Treasury Market & Fed Funds Outlook

US Treasury yield curve at 7/30/24
(0.20% inversion from 2-yr to 10-yr)



Fed Funds futures imply a lower benchmark rate of 4.50% (or three 0.25% cuts from current 5.25% rate) by beginning of 2025



July 24 Sept 24 Nov 24 Dec 24 Jan 25

- As of 7/30/24, the Federal Reserve has held rates steady for seven straight meetings (neutral policy).
- Investment strategies continue to concentrate on developing shorter term bond ladders (5-year maturities and under) in SRF non-MTA accounts. IFA has been purchasing newly issued treasury securities for this portfolio, as the US Treasury holds monthly auctions for 2-year, 3-year and 5-year bonds. Investment strategies for the SRF Equity Fund (MTA) focus more on laddering out short-term securities based upon projected SRF loan disbursements, in order to achieve IFA's mission of providing water quality loan financing.
- Strategies also include holding funds in high yielding money market which achieves liquidity and yield objectives. The Single Family Indenture has cash flow requirements for scheduled debt service, PAC bond calls, rating agency stress tests and Idaho Line of Credit

To: Iowa Finance Authority Board of Directors

From: Samantha Askland, Underwriter
Nick Michaud, Underwriter

Date: August 7, 2024

Re: Black Hawk Village, Burlington

Background: This multi-family project consists of a total of 48 rental units with 20 being HOME assisted units. Of the HOME assisted units, 10 are two bedrooms and 10 are three bedrooms. The original contract date was August of 2001. Original funding sources included conventional loan in the amount of \$1,090,000, LIHTC equity in the amount of \$2,425,111, AHP Loan in the amount of \$240,000, a loan from the City of Burlington in the amount of \$35,000 and a HOME loan of \$497,500. Project is currently 98% occupied.

Borrower: Black Hawk Village, Limited Partnership
First Mortgage: Cedar Rapids Bank & Trust
First Mortgage Balance/Debt Service: \$1,087,112/\$6,085 monthly

HOME Loan Balance: \$606,928
HOME Loan payments: \$15,152
HOME Loan Payments made to date: \$0
HOME Loan Interest Rate: 1%
HOME Loan Maturity Date: 08/31/2043
HOME affordability end date: 07/14/2024

YTD 2024 Cash flow: \$1,916
FY23 Cash flow: \$21,477
FY22 Cash flow: (\$24,668)

In Compliance: Yes
LIHTC affordability end date: 12/31/2053

Staff recommendation: We recommend the Iowa Finance Authority (“IFA”) work with Black Hawk Village, Limited Partnership to forgive all or part of the HOME loan balance owed to IFA by Black Hawk Village, Limited Partnership with no cash payment and that IFA release the outstanding mortgage securing the HOME Loan owed to IFA by Black Hawk Village, Limited Partnership due to the project meeting its HOME affordability requirements and the Borrower’s inability to make loan payments.

Proposed Motion: Motion to approve IFA working with Black Hawk Village, Limited Partnership to forgive all or part of the HOME loan balance owed to IFA by Black Hawk Village, Limited Partnership with no cash payment and release of the outstanding mortgage securing the HOME Loan owed to IFA by Black Hawk Village, Limited Partnership.

Submitted By: Samantha Askland

Attachments: N/A



To: Iowa Finance Authority Board of Directors

From: Samantha Askland, Underwriter

Nick Michaud, Underwriter

Date: August 7, 2024

Re: Lyn Crossing Apartments, Des Moines

Background: This multi-family project consists of 50 rental units with 28 being HOME assisted units. Of the HOME assisted units, 15 are two bedrooms and 13 are three bedrooms. The original contract date was August of 2001. Original funding sources included conventional loan in the amount of \$1,999,300, LIHTC equity in the amount of \$3,280,306 and a HOME loan in the amount of \$699,000. Project is currently 98% occupied.

Borrower: DSMIA, LLLP
First Mortgage: JLL Real Estate Capital, LLC
First Mortgage Balance/Debt Service: \$1,655,820/\$8,436 monthly

HOME Loan Balance: \$731,764
HOME Loan payments: cash flow loan
HOME Loan Payments made to date: \$38,405
HOME Loan Interest Rate: 0%
HOME Loan Maturity Date: 05/01/2050
HOME affordability end date: 06/30/2024

YTD 2024 Cash flow: (\$19,243)
FY23 Cash flow: \$3,821
FY22 Cash flow: (\$20,892)

In Compliance: Yes, last inspected on 04/08/2024.
LIHTC affordability end date: 12/31/2053

Staff recommendation: We recommend the Iowa Finance Authority (“IFA”) work with DSMIA, LLLP to forgive all or part of the HOME loan balance owed to IFA by DSMIA, LLLP with no cash payment and that IFA release the outstanding mortgage securing the HOME Loan owed to IFA by DSMIA, LLLP due to the project meeting its HOME affordability requirements and the Borrower’s inability to make loan payments.

Proposed Motion: Motion to approve IFA working with DSMIA, LLLP to forgive all or part of the HOME loan balance owed to IFA by DSMIA, LLLP with no cash payment and release of the outstanding mortgage securing the HOME Loan owed to IFA by DSMIA, LLLP.

Submitted By: Samantha Askland

Attachments: N/A



To: Iowa Finance Authority Board of Directors
 From: Tim Morlan, Asset Management Director
 Date: August 7, 2024
 Re: Multifamily Loan Program Update

Loans in Process (Board approved):

<u>Project</u>	<u>Loan Program</u>	<u>Target Closing</u>	<u>Amount</u>	<u>Loan Type</u>
Vive	Multifamily - SL	2024	\$1,000,000	P
Shenandoah Senior Villas	Multifamily – SL	2024	\$1,000,000	P
Westtown Crossing Grace Creek	Multifamily	2024	\$1,400,000	P
Senior Apts	Multifamily	2024	\$500,000	P
Hawthorne Pointe	Multifamily	2025	\$2,300,000	P
Nex Senior	Multifamily	2025	\$1,850,000	P
Arro Senior (2)	Multifamily	2025	\$1,995,000	P
The Residence at Veterans Park	Multifamily – SL	2026	\$1,000,000	P
Jefferson School Lofts	Multifamily – SL	2026	\$500,000	P

Applications in Process:

<u>Project</u>	<u>Loan Program</u>	<u>Amount</u>	<u>Loan Type</u>
Emri Apts, Dubuque	Multifamily	\$1,995,000	P

To: Iowa Finance Authority Board of Directors

From: Terri Rosonke, Housing Programs and Strategic Initiatives Manager

Date: August 7, 2024

Re: Supportive Housing Training – Contractor Approval (Corporation for Supportive Housing)

IFA issued a Request for Proposals (RFP) on July 18, 2024, seeking to hire an organization that can provide training to supportive housing development teams with a goal of increasing the development and operations of quality supportive housing in Iowa.

The training aims to create strong development teams capable of navigating the complexities of supportive housing development and operations. It will be tailored specifically to Iowa, considering the available funding programs and resources for supportive housing projects and organizations, including but not limited to available funding resources in Iowa for development, supportive services, and operational expenses.

The RFP requested training to be provided in two components:

- 1) Training specific to new supportive housing development, open to project teams consisting at a minimum of a developer, a supportive services provider and a property management partner; and
- 2) Training specific to long-term supportive housing operations focused on planning and sustaining operating costs, open to project teams consisting at a minimum of a developer, a supportive services provider and a property management partner for new supportive housing project development or a supportive services provider and a property management partner for existing supportive housing projects already operating in Iowa.

The training program proposed must have a history of successful implementation in other states and be available to start immediately following execution of a contract with IFA. IFA anticipates the selected vendor will introduce the training opportunity during a session at the HousingIowa Conference in Des Moines on September 4, 2024.

Proposals were required to discuss the Contractor's vision of how to structure the training to best meet Iowa's greatest supportive housing needs and how the Contractor is prepared to offer technical assistance to IFA to best capitalize on the training to spur development of supportive housing in Iowa.

IFA received one response to the RFP, which was submitted by the Corporation for Supportive Housing. Due primarily to cost considerations, IFA staff recommends proceeding with a contract only for the Supportive Housing Institute referenced in Item 1 above at this time, focusing on new

supportive housing development training. IFA will revisit the Supportive Housing Operating Institute referenced in Item 2 above during FY 2026 budget conversations.

Funding for the supportive housing training will be taken from IFA's Emergency and Innovative Housing Fund, subject to Board approval.

Staff recommendation: Staff recommends the Board approve entering into a contract with the Corporation for Supportive Housing for a maximum of \$159,330, subject to negotiations, utilizing funds from the FY2025 Emergency and Innovative Housing Fund

Proposed Motion: Approve entering into a contract with Corporation for Supportive Housing for a maximum of \$159,330, subject to negotiations, utilizing funds from the FY 2025 Emergency and Innovative Housing Fund

Submitted By: Terri Rosonke, Housing Programs and Strategic Initiatives Manager

Attachments: None



To: Iowa Finance Authority Board of Directors
From: Jason Hall HOME-ARP Program Manager
Date: July 16, 2024
Re: HOME-ARP Recommended Awards

IFA staff is requesting approval of two HOME-ARP awards for a total award of approximately \$3.7 million in HOME-ARP funds. HOME-ARP projects include Housing Unit Development, Supportive Services, and Non-Profit Operating funds.

All projects receiving HOME-ARP funds must comply with all applicable state and federal regulations. All new construction must be constructed in accordance with any locally adopted and enforced building codes, standards, and ordinances. In the absence of locally adopted and enforced building codes, the requirements of the International Code Council's International Residential Code shall apply. All housing involving rehabilitation shall be rehabilitated in accordance with Iowa's Minimum Housing Rehabilitation Standards. HOME-ARP units are limited to tenants who meet the definition of 'Qualifying Population' as outlined in CPD-21-10.

The following is a summary of the projects that are recommended for funding:

The C.A.R.E. Home: The main objective of this project is to bring seven new quality, affordable housing units into the market. This project will rehabilitate the upper story of two adjacent buildings located in Dubuque. All 7 units developed will serve HOME-ARP qualifying populations. A new LLC, Dubuque Initiatives 1700 LLC, has been created between Dubuque Initiatives and Property Solutions LLC. This project is seeking \$1,004,590 in unit development funds, and \$201,664 in supportive service funds.

DVIP Kenneth Dr. Rental Housing Project: DVIP will construct, and manage, 6 townhomes to prevent homelessness for qualifying individuals and their families. DVIP will prefer to support families fleeing domestic violence, however, will serve all qualifying populations if available units cannot be filled with domestic violence tenants. This project is in Iowa City and is seeking \$1,740,508 in unit development funds, \$608,225 in supportive service funds, and \$140,000 in Non-Profit operating funds.

Staff recommendation: IFA staff recommends the Board make the HOME-ARP awards identified under "Recommended for Funding" on Exhibit A to this memo.

Proposed Motion: Move to make the HOME-ARP awards identified under “Recommended for Funding” on Exhibit A to the memo presented to the Board.

Submitted By: Justin Knudson

Attachments: Funding Round 1 Award Recommendation Exhibit A



2024 HOME ARP Award Recommendations (Exhibit A)

RECOMMENDED FOR FUNDING									
<u>App #</u>	<u>Project Name</u>	<u>Developer / Ownership Entity</u>	<u>Developer / Ownership Entity City</u>	<u>Cities Served</u>	<u>Counties that Cities are Located In</u>	<u># of 2024 HOME ARP Units/Hshlds</u>	<u>Regular Funds</u>	<u>TOTAL 2024 HOME ARP AWARD</u>	<u>Total Score</u>
HOME ARP									
24-HARP-5545	The C.A.R.E Home (Central Avenue Rehousing Endeavour)	Property Solutions, LLC.	Platteville	DUBUQUE	DUBUQUE	7	\$1,206,254	\$1,206,254	99.00
24-HARP-5547	DVIP Kenneth Dr. Rental Housing Project	Domestic Violence Intervention Program	Iowa City	IOWA CITY	JOHNSON	6	\$2,488,733	\$2,488,733	54.00
					Sub-Totals	13	\$3,694,987		
					Total 2024 HOME ARP Funds Recommended			\$3,694,987	

NOT RECOMMENDED FOR FUNDING							
<u>App #</u>	<u>Project Name</u>	<u>Developer / Ownership Entity</u>	<u>Developer / Ownership Entity City</u>	<u>Cities Served</u>	<u>Counties that Cities are Located In</u>	<u># of 2024 HOME ARP Units/Hshlds</u>	<u>Comments</u>
24-HARP-5575	JB Lofts	Horizon Development Group, Inc.	Madison	DUBUQUE	DUBUQUE	30	Threshold requirement states applicant may not have open HOME projects. This project was awarded both HOME and LIHTC funds in 2023.
24-HARP-5549	Greater Des Moines Supportive Housing Community	Conlin Properties, Inc.	Des Moines	PLEASANT HILL	POLK	101	Matching funds are not confirmed/secured at time of application. Applicant anticipates applying for 4% LIHTC and Federal Home Loan Bank grant loan later this year. Proposal letter from Central Bank indicates is not to be considered a commitment.
24-HARP-5571	Humility Homes PSH	Gratus Development, LLC	Indianapolis	DAVENPORT	SCOTT	11	25% matching funds requirement is not met. Funding stack includes property tax abatement, which is not confirmed through documentation from the city, and a Federal Home Loan Bank grant loan. The FHLB grant loan will not be awarded until late this year, December 2024. At this time no matching funds are confirmed.

To: Iowa Finance Authority Board of Directors

From: Stacy Cunningham

Date: August 7, 2024

Re: 2025 9% Qualified Allocation Plan

Pursuant to Section 42 of the Internal Revenue Code and Iowa Code section 16.35, the Iowa Finance Authority (the “Authority”) must draft one or more qualified allocation plans which governs the allocation of tax credits under Section 42 of the Code. Authority staff held public forums in early 2024, held a preview meeting in April 2024, and posted the draft 2025 Low Income Housing Tax Credit Qualified Allocation Plan for 9% tax credits (“2025 9% QAP”) to its website on June 3, 2024 for public review. The Authority received public comments by email in June and July, 2024 and held a public hearing on July 9, 2024. Authority staff reviewed and considered all comments received and made revisions to the 2025 9% QAP based on those comments.

The Authority’s proposed 2025 9% QAP is attached as Exhibit A hereto.

Staff recommendation: Authority staff recommends that the Board approve the 2025 9% QAP be approved as set forth on Exhibit A hereto.

Proposed Motion: Move to approve the 2025 9% QAP as presented.

EXHIBIT A

2025 — 9% QUALIFIED ALLOCATION PLAN (QAP)

This Qualified Allocation Plan (QAP) governs the 2025 — 9% Low-Income Housing Tax Credit (LIHTC) allocation year. The Iowa Finance Authority (IFA) administers this program in Iowa, as specified in Iowa Code Section 16.35.



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INTRODUCTION

This Qualified Allocation Plan (QAP) governs the 2025 — federal 9% Low-Income Housing Tax Credit (Tax Credit) allocation year. The Iowa Finance Authority (IFA) administers this program in Iowa, as specified in Iowa Code Section 16.35.

The mission of the State of Iowa federal housing Tax Credit Program is to enhance the lives of Iowans by partnering with developers who share our mission of preserving and expanding affordable housing. The QAP, online application, and policies and procedures were developed to meet this mission, as well as all requirements of Section 42 of the Internal Revenue Code (Code).

The Code requires each Allocating Agency to develop a QAP for use in determining those developments that will receive an allocation of Tax Credits. If the relevant IRS Code or IRS regulations that govern this program are amended, the IFA Board may amend this QAP to ensure it conforms.

The Code requires that the QAP include three statutory preferences: developments serving the lowest-income tenants, developments affordable for the longest periods of time, and developments located in qualified census tracts (QCTs) designated by the U.S. Department of Housing and Urban Development (HUD) that contribute to a Concerted Community Revitalization Plan. The Code also requires the QAP to consider ten statutory selection criteria: project location; housing needs characteristics; project characteristics; sponsor characteristics; tenant populations with special housing needs; public housing waiting lists; tenant populations of individuals with children; projects intended for eventual tenant ownership; energy efficiency of the project; and historic nature of the project.

In addition to federal requirements, IFA has developed three goals for this QAP:

- A. Build durable rental units that will remain quality assets in communities,
- B. Build rental units in communities and sites that have high opportunity for residents, and
- C. Build rental units that are affordable for rent-burdened residents.

In the process of administering the Tax Credit program, IFA will make decisions and interpretations regarding this QAP, Applications, and Projects. Unless otherwise stated, IFA is entitled to full discretion in making such decisions.

IFA shall become the owner of the Applications. IFA is not responsible for any costs incurred by Applicants.

In all instances in which federal, state, or local requirements apply to the Project, the most restrictive requirements shall apply.

PART A – APPLICATION REQUIREMENTS

SECTION 1. SET-ASIDES AND TAX CREDIT LIMITS.

1.1 AMOUNT OF TAX CREDITS TO BE ALLOCATED. The amount of annual Tax Credits allocated to Iowa by the federal government for this program is based on a per-capita amount derived from population estimates released by the Internal Revenue Service (IRS). IFA intends to award all Tax Credits allocated in the current year along with any returned Tax Credits from previous years.

1.2 SET-ASIDES. The funding round will include the following set-asides. Projects competing in a set-aside may compete in the General Set-Aside except the Innovation Set-Aside.

- A. **Innovation Set-Aside.** IFA may award up to \$1,000,000 in Tax Credits to no more than one project that applies for the Innovation Set-Aside.
1. Refer to Appendix P – Innovation Set-Aside for more information on the Innovation Set-Aside.
 2. The Director may waive specific requirements of this QAP for projects applying under the Innovation Set-Aside.
- B. **Nonprofit Set-Aside.** Under this set-aside, Qualified Nonprofit Organizations shall receive at least 10% of all available Tax Credits. Not more than 90% of the available Tax Credits shall be allocated to projects other than to Projects qualifying for this set-aside. IFA will determine whether an Entity is a Qualified Nonprofit Organization for the purpose of this Set-Aside.

To qualify for the Nonprofit Set-Aside:

1. A Qualified Nonprofit Organization must be the Developer or Co-Developer.
2. The Nonprofit shall have a designation under Internal Revenue Code (IRC) Section 501(c)(3) or 501(c)(4), is tax-exempt from tax under Section 501(a), and be qualified to do business in Iowa.
3. The Nonprofit shall not be formed for the principal purpose of being included in the Nonprofit Set-Aside.
4. The Nonprofit shall not be affiliated with or controlled by a for-profit organization. IFA, in its sole discretion, shall make a determination that the Nonprofit is not affiliated with or controlled by a for-profit organization. Control means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of any person or Affiliate thereof, whether through the ownership of voting securities, by contract or otherwise, including specifically, ownership of more than 50% of the General Partner interest in a limited partnership, or designation as General Partner/Managing Member of a limited liability company.

IFA shall consider all evidence available in determining, in its sole discretion, if a Nonprofit is affiliated with a for-profit organization, including but not limited to the following circumstances:

- Board independence.
- Nonprofit who is the sole member of the for-profit GP/MM is not also the sole manager of the for-profit GP/MM.
- Nonprofit organization using an address for their for-profit GP/MM entity or for their own, that is same as a for-profit entity.
- Organizational recordings for the Nonprofit organization or the GP/MM that the Nonprofit is the sole member, manager, or shareholder of, done by employees or attorneys employed by of a for-profit developer or affiliates thereof.

5. The Nonprofit and/or parent Nonprofit organization shall have, as one of its tax-exempt purposes, the fostering of low-income housing and shall have been so engaged for the two years prior to the Application submission date. The Applicant shall demonstrate that the Nonprofit's programs include a low-income housing component that previously placed Federal Housing Tax Credit Units in service. Consistent with Rev. Proc. 96-32, 1996-1 C.B. 717, the Applicant shall explain how the Nonprofit is pursuing a charitable purpose by fostering low-income housing.
 6. The Nonprofit shall be an Owner Representative, either directly as a General Partner or through a wholly owned subsidiary as defined in IRC Section 42(h)(5)(d)(i) and (ii) throughout the Compliance Period. If there are two or more Owner Representatives, each must be Nonprofit, but only one must meet the requirements of Section 1.2 A 5 above. The Nonprofit shall materially participate in the development and operation of the Project throughout the Compliance Period. Nonprofit material participation is defined in IRC Section 469(h) and Treasury Regulation 1.469-5T.
 7. The Nonprofit shall materially participate in the development and operation of the Project throughout the Compliance Period. Nonprofit material participation is defined in IRC Section 469(h) and Treasury Regulation 1.469-5T.
 8. The Nonprofit shall have a minimum of one paid employee.
 9. The Nonprofit shall receive no less than 50% of the combined total of the Developer and Consultant Fee
- C. **Rural Set-Aside.** IFA will award at least \$1,600,000 in Tax Credits to Applications in Rural counties. Refer to Appendix A – QCT's, DDA's and Rural Counties.
- D. **General Set-Aside.** IFA will award the remaining Tax Credits to Applications in a general competition.

1.3 PROJECT LIMITATIONS.

A. Per Unit Tax Credit Cap.

Project Type	Amount per Tax Credit Unit	Description
Family New Construction or Adaptive Reuse Projects	\$27,500 per Tax Credit Unit	Projects shall not include more than 20% 1BR or smaller Units, and the average bedroom size shall be at least 2.2 bedrooms.
	\$30,250 per Tax Credit Unit	Projects shall not include more than 20% 1BR or smaller Units, shall include at least 10% 4BR Units, and the average bedroom size shall be at least 2.5 bedrooms.
Senior New Construction or Adaptive Reuse Projects	\$24,750 per Tax Credit Unit	Projects shall not include more than 20% Studio Units, and the average bedroom size shall be at least 1.1 bedrooms.
Acquisition/Rehabilitation Projects	\$19,250 per Tax Credit Unit	
Permanent Supportive Housing Projects	\$27,500 per Tax Credit Unit	Project unit mix shall be appropriate for the population to be served.

- B. **Project Cap.** The maximum Tax Credit amount that will be awarded to any one Project is \$1,300,000.
- C. **Developer, General Partner/Managing Member Cap.** IFA will not award Tax Credits to any project in which the Developer, General Partner/Managing Member, or Affiliate is controlled by an individual or entity that is involved with other awarded projects in the same round that, in the aggregate, have been awarded 2 projects or \$1,600,000. Whether an individual's or entity's involvement in a project counts towards the calculation of the 2 projects or \$1,600,000 limit is in IFA's sole discretion. IFA reserves the right to waive this cap in order to meet the Nonprofit Set-Aside.
- D. **Open Projects Limitation.** A single individual, entity or entities controlled by such individuals, or entities involved as a Developer, General Partner/Managing Member or Affiliate that has a total of 4 or more open Tax Credit Projects in Iowa shall be eligible for only 1 award in the current funding round, regardless of team member role that the entity is listed as in the Tax Credit Application(s). A Project is considered open once it receives a Tax Credit Reservation and closed upon IRS Form 8609 issuance. IFA reserves the right to waive this limitation in order to meet the Nonprofit Set-Aside.
- E. **Community Cap.** A city in a rural county shall receive no more than 1 Tax Credit award, and a rural county shall receive no more than 2 9% Tax Credit awards. A city in other counties shall receive no more than 2 Tax Credit awards, and other counties shall receive no more than 3 awards. Refer to Appendix A – QCT's, DDA's, CCRP and Rural Counties. IFA reserves the right to waive this cap in order to meet the Nonprofit Set-Aside.

SECTION 2. APPLICATION PROCESS OVERVIEW.

2.1 TAX CREDIT RESERVATION SCHEDULE. To the extent possible, the following schedules apply to the Tax Credit Reservation Application process for 9% Tax Credits:

Process Step	Date
Application Package Available	November 2024
Qualified Service Provider due to IFA	Between February 1, and February 12, 2025, 4:30pm, Central Time
Application Package Submission due to IFA	February 19, 2025 4:30pm, Central Time
Application Deficiency Period	Late March or Early April 2025
IFA Tax Credit Reservation recommendations presented to Board	May 2025 IFA Board of Directors meeting
Issuance of 2024 Carryover Allocation Agreements	On or about September 1, 2025
Carryover-Ten Percent Test Application Package due to IFA	On or about August 1, 2026 (11 months following the date of Carryover Agreement)
IRS Form 8609 Application Package due to IFA	No later than November 1 of the first-year credit period

Any revisions to the schedule will be published on the IFA website.

2.2 FEES. Electronic payment of the fees is required. All fees are nonrefundable. IFA shall collect the fees described below for the Tax Credit Program.

Fee Type	All Applicants
Application Submission Fee	\$1,000 for Projects with a Nonprofit Developer, Co-Developer, GP or MM of the Ownership Entity and \$2,000 for all other Projects. Due at Application submission.
Application Review Fee	\$750 for Projects with a Nonprofit Developer, Co-Developer, GP or MM of the Ownership Entity \$1,500 for all other Projects. Due within 5 business days of the Application submission due date.
Reservation Fee	1% of the total 10-year Tax Credit amount due within 30 calendar days of the Tax Credit Reservation Date.
Material Change in Application Fee	\$7,500 for material change requests.
Late Submission of the Carryover-Ten Percent Test Application	If a late submission of the Carryover-Ten Percent Test Application is allowed by IFA, the Applicant will be billed \$5,000. Does not apply to extension exceptions allowed by IRS.
IRS Form 8609 Application Fee	\$6,000 for Projects awarded under the Nonprofit Set-Aside and \$12,000 for all other Projects.

Fee Type	All Applicants
Amended IRS Form 8609 Fee	\$1,000
Legal Fees	<p>Legal fees of IFA's in-house counsel and related to the Project may be billed at the rate of \$150 per hour. Legal fees of outside counsel and related to this Project will be billed at the rate charged to IFA.</p> <p>Fees and expenses in cases of unsuccessful appeals may be assessed and billed to the Applicant.</p>
Construction Monitoring Fees	A \$3,500 construction monitoring fee will be due with the Carryover-Ten Percent Test Application.
Fees for Failed and Missed Inspections	IFA charges an additional \$500 fee when conditions at the site warrant a return visit or any missed inspection or preconstruction meetings when IFA's construction analyst is not given 10 days advance notice.
Compliance Monitoring Fee	<p>\$40 per Unit x number of total Project Units, submitted annually on or before January 31 for each year of the Compliance Period and the Extended Use Period (if applicable). (Example: \$40 per Unit x 24-Unit Project = \$960 paid annually for 30 years.)</p> <p>Additional fees may apply if the Ownership Entity does not successfully elect to treat a Project as a multiple-building Project on the IRS Form 8609, if eligible to do so.</p> <p>Annual rate increases may apply. Other fees as provided in the IFA compliance manual.</p> <p>The first annual payment shall be submitted with the IRS Form 8609 Application. The Ownership Entity has the option of paying the compliance monitoring fee in advance for the entire Compliance Period and the Extended Use Period (if applicable); however, additional fees may be assessed to the Property during the Compliance Period and Extended Use Period if annual rate increases are applied during that time.</p>

2.3 CONTACT WITH IFA.

- A. **Prior to Application Submittal.** Prior to the submittal of the Application, Applicants may submit questions regarding an interpretation or clarification of the QAP, IFA policies, procedures, or rules relating to this Tax Credit Program to housingtaxcredits@iowafinance.com. IFA shall not be bound by any oral or written representation made in connection with the Application or award of Tax Credit Reservations other than those provided on its website.
- B. **After Application Submittal.** Applicants shall not contact IFA staff or Board members regarding their Application until after award. Once the Application has been submitted, IFA will only discuss supplemental or clarifying data during the Application Deficiency Review Period.

2.4 APPLICATION SUBMITTAL. Applicants shall pay the Application Submission Fee when submitting the Application prior to the Submission Due Date. Within 1 business day of the Application submission deadline, preliminary scoring for all submitted applications shall be posted on the IFA website, www.iowafinance.com. Within 5 days of the Submission Due Date, Applicants must pay the Application Review Fee if they want their application submitted for full Application Review.

2.5 MARKET STUDY. All applications shall include a comprehensive market analysis with a full narrative report following IFA's current market study guidelines. The study must be prepared by an independent third-party National Council of Housing Market Analysts member unaffiliated with the developer. The Market Study Provider shall acknowledge the study is being completed for IFA's use and benefit. IFA may contact the Market Study Provider at any time. Refer to Appendix O — Market Study Requirements.

- A. **Market Study Timing.** The Market Study is due upon application submission. The Market Study and field survey must have been completed no more than 6 months prior to the application due date. The Applicant is solely responsible for providing a Market Study for a Project within these timeframes; failure to do so will result in IFA rejecting the Application.
- B. **IFA Market Study Review.** The Market Study must reflect the Application submitted, including but not limited to unit mix, income targeting, rent levels, minimum set-aside, and other property attributes and amenities. IFA may permit or require Applicants to comply with recommendations made by the Market Study Provider during the deficiency period. IFA may reject an Application if the Market Study submitted does not meet the IFA Market Study guidelines.

2.6 COMPLETE APPLICATION. For IFA to review an Application fairly and accurately, it shall be complete. If there is not adequate information provided to review the Application, IFA shall reject the Application.

- A. **Application Package.** Applicants shall use the forms contained in the Application Package and include all information required by the QAP or as otherwise required. Applicants shall submit the Application and exhibits through the online Application.
- B. **Prior Years.** Application determinations made in prior years are not binding on IFA for the current funding round.
- C. **Site Plans and Site Visits.** Applications shall include a preliminary site plan, floor plans, elevations of all sides of all buildings. Applicants shall provide IFA building access for inspection.
- D. **Authorization Forms.** IFA may request an executed IRS Form 8821, Tax Information Authorization.

- E. **Document Timeliness.** Required supporting documentation shall not be more than 180 days old, unless otherwise noted, on the date the Application is submitted. Exceptions include documents not specifically produced for the Application, such as a valid purchase agreement, deed, land title document, Articles of Incorporation, and IRS letters to a Nonprofit stating it is an exempt organization.
- F. **Opinions and Certifications.** All certifications, professional opinions, and related documents must be based on an independent investigation into the facts and circumstances regarding the proposed Project, in the form specified by IFA, and made under penalty of perjury.
- G. **Local Jurisdiction Notification.** The Applicant shall supply the contact information of the Chief Executive Officer of the Local Jurisdiction.
- H. **Application Deficiency Period.** During the Application deficiency review, IFA may request additional information on the Application via email through the online Application. The Applicant will have a period of time determined solely by IFA (Application Deficiency Period) to remedy all deficiency items. Changes made by the Applicant that were not recommended by IFA and changes that improve the score shall not be allowed. If applicable, IFA may adjust underwriting and/or scoring. IFA may contact the Applicant in other ways to clarify information contained in the Application.
- I. **Scoring Determination.** IFA shall make the final determination of the Applicant's score.
- J. **Joint Review.** IFA may conduct joint reviews with any other party. IFA may contact other sources to obtain information regarding the materials contained in the Application.

2.7 PUBLIC INFORMATION. At the conclusion of the selection process, the contents of all Applications will be in the public domain and be public records available for review by interested parties, unless, at the time of submitting the application, the Applicant properly requests that specific parts of the Application be treated as confidential AND the information is confidential under Iowa or other applicable law. IFA's release of public records is governed by Iowa Code Chapter 22. Applicants are encouraged to familiarize themselves with Chapter 22 before submitting an Application. IFA will make records available as required to comply with Chapter 22 or other applicable law.

The following are automatically confidential records and will be withheld from public inspection even without a request for confidential treatment:

- A. **Confidential Request.** An applicant who desires confidential treatment of information must contact IFA staff prior to requesting confidential treatment or submitting an Application for which confidential treatment is requested. Applicants must contact IFA staff at least 15 business days prior to the submission deadline. Failure to contact IFA staff prior to submitting the Application may result in the complete Application being treated as a public record. Any request for confidential treatment must (1) enumerate the specific grounds in Iowa Code Chapter 22 or other applicable law that supports treatment of the material as confidential, (2) provide adequate justification as to why the material should be maintained in confidence, (3) explain why disclosure of the material would not be in the best interest of the public, and (4) set forth the name, address, telephone, and e-mail for the person authorized by applicant to respond to inquiries by IFA concerning the confidential status of such material. Requests to maintain an entire Application as confidential will be rejected.
- B. **Release.** If the Applicant fails to comply with the request process set forth herein, if Applicant's request for confidentiality is unreasonable or inconsistent with applicable laws, or if Applicant rescinds its request for confidential treatment, IFA may release such information or material with or without providing advance notice to Applicant and with or without affording Applicant the opportunity to obtain an order restraining its release from a court possessing competent jurisdiction.
- C. **Waiver.** The Applicant's failure to request confidential treatment of material will be deemed a waiver of any right to confidentiality the Applicant may have had.

SECTION 3. ELIGIBILITY.

3.1 LEGAL OWNERSHIP ENTITY. The Ownership Entity shall be formed prior to Application submission and shall be a single-asset entity to which the Tax Credits will be awarded. All members, managers, partners, and officers of all entities of the Ownership Entity shall be disclosed in an organizational chart.

The Ownership Entity shall waive the right to a qualified contract in accordance with Section 42(h)(6)(F).

3.2 QUALIFIED DEVELOPMENT TEAM. The Application shall identify all members of the Qualified Development Team (QDT) and Affiliates. The Developer/Co-Developer (Developer), General Partner/Managing Member (GP/MM), and Affiliates thereof may not change between Tax Credit reservation and issuance of the IRS Form 8609.

A. **Qualifying Entity.** At least one Developer or General Partner/Managing Member, and affiliates thereof, of the Ownership Entity shall be a Qualifying entity and meet the following requirements:

1. **Developer.** The Developer or an affiliate thereof shall have been listed in an awarded Tax Credit application as a Developer (may be a joint venture) and a Developer or affiliate thereof is currently serving as a Managing Member/ General Partner or sole shareholder/member of the General Partner/Managing Member of the legal ownership entity for at least one Tax Credit project that has received an IRS Form 8609 prior to the Application submission due date. As the qualifying entity, the Developer shall receive a combined total of at least 50% of the total Developer and consultant fee for the Project.
2. **General Partner/Managing Member.** The General Partner/Managing Member or an affiliate thereof of the Ownership Entity shall have been listed in an awarded Tax Credit application as a GP/MM, Affiliate thereof, or member/manager thereof, and GP/MM or affiliate thereof currently serving as a General Partner/Managing Member or sole shareholder/member of the GP/MM of the legal ownership entity for at least one Tax Credit project that has received an IRS Form 8609 prior to the Application submission due date. As the qualifying entity, the GP/MM shall have at least 50% ownership of the GP/MM of the Project.

B. **Qualified Development Team Members.** The Application must identify the following QDT Members, if applicable:

- Developer/Co-Developer
- General Partner/Managing Member
- Syndicator or Direct Investor
- Special Limited Partner
- Management Company
- Architect
- Energy Consultant
- Tax Attorney
- Tax Accountant
- Contractor
- Engineer
- Development Consultant

C. **New Developer and General Partner/Managing Member.** Developers or GP/MM with no prior Tax Credit awards, with a prior Tax Credit award without an issued 8609, or with an 8609 issued from another state shall be eligible as listed below. Principal(s) of a Developer or GP/MM entity with the applicable experience will not be considered a New Developer or New GP/MM.

Developer or GP/MM with no prior Tax Credit Award	Up to one Tax Credit award in 9% funding round and shall not be eligible for a second award in any team member role until the project meets 10% Test and places in service.
Developer or GP/MM with prior Tax Credit Award in Iowa, but no 8609	No Tax Credit award until project awarded Tax Credits in Iowa meets 10% Test and placed in service.
Developer or GP/MM new to Iowa with 8609 from another state	Up to one award in the 9% funding round

- D. **Direct Investor.** A direct investor shall have a Tax Credit asset management department with at least 3 years' experience.
- E. **Management Company.** The management company shall have at least 3 years of Tax Credit management experience and is currently managing at least 3 Tax Credit Properties.
- F. **Architect.** The Architect, and not just the architectural firm, must be duly licensed to do business in Iowa.
- G. **Energy Consultant.** The Energy Consultant shall be an independent Residential Energy Services Network (RESNET) certified individual or a licensed engineer capable of determining applicable building performance standards and ensuring conformance to relevant code requirements.
- H. **Development Consultant.** A copy of the executed Development Consultant Agreement shall be submitted in the Application.

3.3 INELIGIBILITY. Any QDT member or Affiliates thereof may be deemed ineligible by the Executive Director to participate in the Tax Credit Program for the following:

- A. Evidence of involvement in a financial crime or crime related to dishonesty.
- B. Evidence of involvement in a crime or a violation of laws or regulations. Including, but not limited to, laws and regulations related to the development or management of housing, taxes, public health, safety (including workplace safety), environmental laws, or antitrust laws.
- C. Making misrepresentation or providing materially false information in an application.
- D. Allowing an affordable rental housing property to enter into foreclosure.
- E. Exiting a Tax Credit ownership entity voluntarily or involuntarily.
- F. Being suspended, debarred, or otherwise excluded from doing business with any federal housing program.
- G. Not being in good standing with any affordable rental housing program administrator, state agency, or local authority.
- H. Having been issued an IRS Form 8823 or the equivalent State-Issued uncorrected notice of noncompliance.
- I. A history of repeated or numerous Tax Credit allocation or compliance issues, even if such issues have not resulted in an uncorrected IRS Form 8823.
- J. Has returned a full credit Allocation or has failed to comply with a Carryover allocation.

3.4 SITE REQUIREMENTS. The proposed Project shall be in an incorporated city at Application submission. Applications shall not contain or propose alternate sites. The Applicant shall be ready to proceed with the Project by documenting site control and site suitability.

- A. **Zoning.** The Applicant shall provide confirmation from the city of the current zoning, including special or conditional use permits and any other discretionary land use for each site on which the Project will be located. The city zoning department shall verify whether the official plat is properly zoned. The Applicant shall provide site plans to the city that show the Project will have:
1. The proper number of parking stalls.
 2. Direct contiguous access to a publicly dedicated paved road.
 3. Any legal easement(s) necessary to not be landlocked; and
 4. Right of ways, if applicable.
- B. **Scattered Sites.** The Application shall reflect the total of all sites as well as separate site-specific exhibits for each site included in the Project. A Scattered Site is a Project where multiple buildings with the same occupancy type are not located in proximity to one another but are owned by the same Ownership Entity and financed under the same agreement(s) and are located within the same county. For Scattered Site Projects, all Units shall be qualified Tax Credit Units.
- C. **Submission of Site Characteristics.** The site shall be suitable for the proposed Project and shall not include excess acreage unnecessary for the construction and use of the Project.

The Applicant shall provide:

1. A narrative of the current use of the Property, all adjacent Property land uses, and the surrounding neighborhood.
 2. Labeled colored photographs (or color copies) of the proposed Property and all adjacent properties.
 3. A clear map or an aerial photo identifying the exact location of the Project site.
 4. A plat map of the site or proposed replat of the site.
- D. **Detrimental Site Characteristics.** If the site includes any detrimental characteristics, the Applicant shall provide a remediation plan and budget, subject to IFA's approval, to make the site suitable for the Project. The Applicant shall not change the site location.

IFA may reject sites:

1. Located within one-half mile of storage areas for hazardous or noxious materials, sewage treatment plants or other solid waste facilities, businesses or equipment producing foul odors or excessive noise, or the site is a prior storage area for hazardous or noxious materials, sewage, or other solid or liquid waste.
2. Where the slope/terrain is not suitable for a Project based on extensive earth removal/replacement required for development.
3. Where there are obvious physical barriers to the Project.
4. Located within one-half mile of a sanitary landfill or sites that were previously used as a sanitary landfill.

5. Located within a flood hazard area, or a 500-year flood zone as determined by the Iowa Department of Natural Resources, a FEMA map, or a FIRM map. Sites that are located within a 100-year flood zone are not permitted.
 6. Located within 500 feet of an airport runway clear zone or accident potential zone.
 7. That are landlocked.
 8. That are native prairie land or designated wetlands.
 9. Within 300 feet of an electrical power substation, natural gas substation, or similar substation; or that are otherwise unsuitable as a home for Tax Credit households as determined by IFA.
- E. **Site Control.** The Application must demonstrate the Applicant has site control by providing executed documents described below.

1. **Evidence of Site Control.**

The evidence shown below must be binding on the contractor/lessor/optionor of the Property (i.e. there must be no conditions for the termination within the sole discretion of the contractor/lessor/optionor, and the evidence must provide that the contractor/lessor/optionor cannot unilaterally withdraw, revoke, or rescind the obligation to the sale or lease of the Property to the Applicant unless the Applicant is in default under the contract).

- a. The Applicant holds sole fee simple title to the Property on which the Project will be located by a properly executed and recorded warranty deed; or
- b. The Applicant has an executed and exclusive purchase option or contract with the fee simple owner of the Property, not with a third party that holds a purchase option or contract with the fee simple owner, that is valid for nine months following the date of the Application due date; or
- c. The Applicant has an executed lease or an option on a lease with the fee simple owner of the Property, not with a third party that holds a purchase option, contract, lease, or option on a lease with the fee simple owner, which has a term not less than 35 years. If the Applicant is purchase or leasing parking space from a unit of local government, a project specific resolution would suffice.

2. **Requirements for Site Control.**

- a. There shall be a common ownership between all Units and buildings within a single Project for the duration of the Compliance Period and the Extended Use Period.
- b. The Applicant shall provide the location of existing and proposed easements on the site, the most current real estate tax assessment, and documentation that the Project meets or exceeds the City requirements for parking (unless subject to an exemption).

3.5 PROJECT REQUIREMENTS.

- A. **Qualified Residential Rental Property.** The Applicant shall certify that the Project as proposed is a Qualified Residential Rental Property. IFA may require the Applicant to supply a legal opinion.
- B. **Community Service Facility.** A Community Service Facility is a facility meeting the requirements of IRC Section 42(d)(4)(C)(iii) and Revenue Ruling 2003-77.

- C. **Minimum Set-Aside Elections.** The Applicant shall make a minimum set-aside election of income and rent levels from the options listed below. Any Owner election made in regard to the minimum set-aside election requirement for a qualified low-income housing project under IRC Section 42(g) cannot be changed once made in the initial submitted Application. If a Project has an existing LURA, the minimum set-aside election shall remain the same.
1. **20-50 Test.** At a minimum, 20% or more of the residential Units in a Project are both rent-restricted and occupied by individuals whose income is 50% or less of AMI; or
 2. **40-60 Test.** At a minimum, 40% or more of the residential Units in a Project are both rent-restricted and occupied by individuals whose income is 60% or less of AMI; or
 3. **Average Income Test.** At a minimum, 40% or more of the residential Units in a Project serve households earning as much as 80% AMI, as long as the average income/rent limit in the Property is 60% or less of AMI. The Average Income Test is not available for Scattered Site Projects, Projects with Market Rate units, Project Based Rental Assistance, or PHA Project Based Vouchers.
- D. **Senior Projects Standards.** Senior Projects are not allowed anything greater than 2 bedrooms per Unit. If layered with an existing Federal Program, the federal occupancy restrictions shall apply.
- E. **Units.** All Tax Credit Units shall be evenly distributed in terms of location and number of bedrooms throughout the Project, be of comparable quality, and offer a range of sizes and number of bedrooms to any unrestricted Units.
- F. **Market Rate Standards.** Market-rate single-family homes shall not be allowed.
- G. **Acquisition/Rehab.**
1. **Capital Needs Assessment (CNA).** Acquisition/Rehab or Rehab Projects shall submit a complete Capital Needs Assessment. The CNA shall be prepared by a third party that regularly provides CNAs as a basic or core service. The third party may be a member of the Qualified Development Team with prior approval by IFA but may not be the Ownership Entity or Developer. The CNA shall assess the rehabilitation needs of each existing structure, including:
 - a. A site visit and physical inspection of the interior and exterior of Units and structures.
 - b. An interview with on-site property management and maintenance personnel to inquire about past repairs/ improvements, pending repairs, and existing or chronic physical deficiencies.
 - c. The presence of hazardous materials.
 - d. A detailed opinion as to the proposed budget for recommended improvements.
 - e. Identify critical building systems or components that have reached or exceeded their expected useful lives.
 - f. A projection of recurring probable expenditures for significant systems and components impacting use and tenancy, which are not considered operation or maintenance expenses, to determine the appropriate replacement reserve deposits on a per Unit per annual basis.
 - g. Site, including topography, drainage, pavement, curbing, sidewalks, parking, landscaping, amenities, water, sewer, storm drainage, and gas and electric utilities and lines.
 - h. Structural systems, both substructure and superstructure, including exterior walls and balconies, exterior doors and windows, roofing system, stairs, and drainage.

- i. Interiors, including Unit and common area finishes (carpeting, vinyl tile, plaster walls, paint conditions, etc.), Unit kitchen finishes, cabinets and appliances, Unit bathroom finishes and fixtures, and common area lobbies and corridors.
- j. Mechanical and electrical systems, including plumbing and domestic hot water, HVAC, electrical, lighting fixtures, fire protection, security, low voltage systems, and elevators.

The CNA shall conform to standards outlined in ASTM E 2018-08, Standard Guide for Property Condition Assessments: Baseline Property Condition Assessment Process. An assessment done for and accepted by USDA Rural Development is acceptable.

- 2. **Existing Tax Credit Project Resyndication.** A Project is eligible to apply for Tax Credits following the close of the initial 15-year Compliance Period.
- 3. **Rehabilitation Expenditures.** The Applicant shall provide information regarding rehabilitation expenditures for each building. The information shall address how the Applicant will meet all of the building standards and minimum development characteristics. The Applicant shall identify, with respect to each building as required by the Application, the rehabilitation expenditures as defined in IRC Section 42(e)(2) that shall be allocable to or substantially benefit the Low-Income Units in such building. Each building in the Project must meet the greater of the IRS minimum expenditures requirement set forth in Section 42(e)(3) or a \$35,000 rehabilitation expenditure limited to hard construction costs per Low-Income Unit.
- 4. **Eligibility for Acquisition Credits.** Project must meet all IRS requirements for acquisition credits including the 10 Year Rule and Related Parties Rule in IRC Section 42(d)(A) – (D)(ii).

3.6 DISPLACEMENT OF RESIDENTIAL TENANTS. IFA may reject any Application that fails to minimize permanent displacement of tenants and/or provide an adequate relocation plan. The Application must include a formal relocation plan if the Project scope requires any form of temporary or permanent relocation of existing tenants. The plan shall provide an overview of the need for relocation, a proposed timeline, an estimated budget, and other information as requested in the Application. If the project has a federal funding source, the most restrictive relocation plan requirements shall apply.

SECTION 4. APPLICATION UNDERWRITING STANDARDS.

IFA may adjust the amount of Tax Credits based upon the underwriting. All Projects shall meet underwriting standards.

4.1 PROJECT DEVELOPMENT COSTS.

- A. **Developer Fees.** The total Developer fees, including Developer overhead/profit and development consultant fees, shall not exceed the amounts described below. The Developer fee is calculated as a percentage of Total Project Costs minus land, existing structures, Developer fee, Developer overhead and profit, Consultant fees, and Project reserves. Developer Fee is not permitted for acquisition costs.

All Projects	Fee Limit
First 24 Units	Not to exceed 18%
Remaining Units within the Project above 24	Not to exceed 15%

- B. **Builder and General Contractor Fees.** Builder and general contractor fees shall be limited to a total of 15% of the hard construction costs (site improvements or work, new construction, rehabilitation, accessory buildings, garages, general requirements, construction contingency, asbestos abatement, lead-based paint measures, builder's overhead, builder's profit, builder bond fee, architect's fees, engineering fees, and other fees).
- C. **Professional and Other Fees.** IFA may limit professional fees and other fees related to services rendered to the Project.
- D. **Construction Contingency Funding.** Construction contingency shall be used to cover costs for unknown conditions discovered and cost overruns incurred during construction. Applicants shall obtain IFA approval for the use of construction contingency funds for items that were not part of the initial scope of work. The following are the allowed construction contingency amounts:

Project Type	Percentage of Hard Construction Costs less Construction Contingency
New Construction	5% - 6%
Acquisition/Rehab or Rehab Projects	8% - 15%
Adaptive Reuse	12% - 16%

- E. **Soft-Cost Contingency.** Soft-cost contingencies are restricted to the lesser of \$20,000 or 6% of the subtotals of the interim costs, financing fees and expenses, and soft costs minus the soft-cost contingency.
- F. **Operating Reserve.** The operating reserve will be at least 6 months of debt service, operating expenses,

and real estate taxes. The operating reserve shall be fully funded within 6 months from the date IFA sent the IRS Form 8609 to the Ownership Entity. The operating reserves may be funded with an irrevocable letter of credit. If a letter of credit is used, the proceeds shall not be included in the Project costs. The fees associated with obtaining the letter of credit may be included in Project costs. Operating reserves are required to stay with the Project at the time of investor exit or sale of the property.

- G. **Appraisals.** An appraisal by an active Member Appraisal Institute (MAI)-certified appraiser who is not a related party at the Applicant's expense is required for the following reasons unless waived by IFA:
1. For land or buildings that are acquired from a party with an Identity of Interest.
 2. For Acquisition/Rehab Projects requesting acquisition credits.
 3. During the Application review, if IFA may determine that cause exists to question the fair market value of the land and/or buildings being acquired and require an appraisal.
- H. **Projects Costs Not Allowed In Eligible Basis.** The following project costs are not allowed in Eligible Basis:
1. **Existing Reserve Accounts.** Cash from Project reserve accounts transferred to the Ownership Entity with the acquisition of a Project.
 2. **Construction and Permanent Lender Fees.** Construction fees if the construction and permanent lender are the same.
 3. **Paved Roads.** The cost of construction of a de minimis paved road on public property may be included in the Project costs, as determined by IFA. The cost of construction of an extensive paved road on public property shall not be included in the Project costs.
 4. **Off-Site Utilities.** Costs that are not normal connections or extensions to existing utilities shall not be included in the Project costs.
 5. **Tenant Paid Amenities.** Garages, storage units, or other amenities where the Ownership Entity is charging tenants for use, except when part of normal rent for all of Units.
 6. **Predevelopment Loan Costs.** Financing costs on land acquisition or other costs not allowable in Eligible Basis.

4.2 PROJECT FUNDING SOURCES.

- A. **Tax Credit Investor Letter of Intent.** Applicant shall provide a letter of intent from the investor for the Tax Credits on the company letterhead with the price and approximate equity amount.
- B. **Financing Letters of Intent.** Applicant shall provide a letter of intent from each funding source for construction and permanent financing on the institution's letterhead. The letter for loans shall state the amount of the loan, interest rate, term, amortization period (minimum 30 years required for first mortgage debt), fees, prepayment penalties, anticipated security interest in the Property, and lien position. The letter for all other sources (including any existing debt to be assumed, grants, loans, tax credits, etc.) shall state the value of the funding, the purpose the funds may be used for, and any time limitations.
- C. **Deferred Developer Fees.** Deferred Developer fees cannot exceed 50% of the total Developer fee, and

the Application must demonstrate the full amount being paid within 15 years. The deferred Developer fee shall be paid from the net cash flow and not be calculated into the minimum Debt Service Coverage Ratio (DSCR).

- D. **Federal and State Historic Tax Credits.** Projects with historic significance shall use equity invested for the maximum amount of state and federal historic tax credits as proposed or awarded by the appropriate allocating agency as a funding source. Applicants shall not create a subrecipient of the Federal Historic Tax Credits to become eligible for more Tax Credits.
- E. **Senior Living Revolving Loan Program.** Refer to Appendix B – Senior Living Revolving Loan Program.
- F. **HOME Funds.** Refer to Appendix C – HOME Rental with LIHTC Requirements.
- G. **Multiple Funding Scenarios.** IFA shall not consider multiple funding scenarios except as listed in Appendix B – Senior Living Revolving Loan Program and the HOME Appendices Package.
- H. **Additional State and Federal Funding.** If available, refer to Appendix R - Additional State and Federal Funding.

4.3 PROJECT OPERATING COSTS AND CASH FLOW.

- A. **Operating Expenses.** Operating expenses are based on thresholds provided by the Tax Credit equity investor partner, and subject to IFA review.
- B. **Escalators.** IFA will underwrite Projects with income escalating at 2% and operating expenses escalating at 3%. Management fees will escalate at the same rate as income.
- C. **Vacancy Rate Standards.** IFA will underwrite Projects at a 7% vacancy rate unless otherwise recommended by a lender or investor.
- D. **Debt Service Coverage Ratio (DSCR) Standards.** The Application may not show DSCR as less than 1.15 in any year. IFA will evaluate high DSCR and cash flow to determine if the requested resources are necessary for sustainability.
- E. **Replacement Reserve.** All Family Projects shall budget replacement reserves of \$350 per Unit per year, escalating at the same rate as operating expenses or a flat \$435 per Unit per year. All Older Persons Projects shall budget replacement reserves of \$300 per Unit per year, escalating at the same rate as operating expenses or a flat \$375 per Unit per year. Replacement reserves are required to stay with the Project at the time of investor exit or sale of the property.
- F. **Subsidy Layering Review.** IFA shall complete a subsidy layering review for each Project that receives HUD housing assistance (other than HOME and CDBG).

SECTION 5. BASIS BOOST.

A Project may receive up to a 30% increase in Eligible Basis and Per Unit Tax Credit Cap, but is still subject to the Project Cap.

5.1 PROJECTS LOCATED IN QUALIFIED CENSUS TRACTS (QCT) AND DIFFICULT DEVELOPMENT AREAS (DDA). IFA allows up to a 10% increase in Eligible Basis for Projects where all buildings are located in QCTs and DDAs. Refer to Appendix A – QCTs, DDAs, and Rural Counties.

5.2 PROJECTS LOCATED IN A RURAL COUNTY. IFA allows up to a 20% increase in Eligible Basis for Projects in a Rural County as designated by IFA. Refer to Appendix A – QCTs, DDAs, and Rural Counties.

Sections 5.1 – Projects Located in QCT's and DDA's and 5.2 – Projects Located in a Rural County cannot be combined.

5.3 PROJECTS PROVIDING PERMANENT SUPPORTIVE HOUSING. IFA allows up to a 10% increase in Eligible Basis for Projects providing at least 10% of the Units as permanent supportive housing, or a 15% increase in Eligible Basis for Projects providing at least 15% of the Units as permanent supportive housing under Section 6.1.D – Projects Providing Permanent Supportive Housing. Refer to Appendix D – Permanent Supportive Housing.

5.4 SINGLE FAMILY, TOWNHOME, or DUPLEX. IFA allows up to 10% increase in Eligible Basis for Projects providing at least 20% of the Units as duplex or rowhouses, or 20% in Eligible Basis for Projects providing 20% of the Units as single family. Each Unit shall extend from foundation to roof. Family Projects may be 1 to 3 stories and Senior Projects must be 1 story. Each unit has separate exterior entrances in both the front and rear of the Unit and some open space in a rear yard with a suitable patio that may be used by the occupants.

Sections 5.3 – Projects Providing Permanent Supportive Housing and 5.4 – Single Family, Townhome, or Duplex cannot be combined.

SECTION 6. SCORING CRITERIA.

IFA shall make the final determination of the Applicant's score. IFA will award points based on the evidence provided in the Application and exhibits. All sites and buildings within the Project must qualify to be eligible to receive points. The online Application provides a tentative non-binding score based on the submitted information. Scoring determinations made in prior years are not binding on IFA for the current funding round. Scoring exhibits are based on a point-in-time data and will not be updated after they are posted on the IFA website, except for Disaster Recovery or administrative corrections.

If a project has an existing Tax Credit Land Use Restriction Agreement (LURA), all existing LURA requirements must be maintained.

6.1 AFFORDABILITY FOR RESIDENTS.

30 points Maximum

To achieve the 30 points maximum, an Applicant may select one or multiple categories below. No Units shall count for points in more than one Affordability for Resident categories, except for Projects Providing Permanent Supportive Housing or project-based vouchers from a local PHA. For the purposes of determining the number of Units, fractional Units will be increased to the next whole Unit. The Affordability for Resident categories A through E are not available to an Applicant that elects the minimum set aside as Average Income Test.

- A. **Serving 40% AMI LIHTC Residents.** Projects that provide Units that are set-aside and occupied by tenants with incomes at 40% AMI or less and are rent-restricted. Annual recertifications shall be required, and tenant incomes may increase up to 60% AMI and still be considered a 40% AMI resident as long as the rent is restricted at 40% AMI.
- For each 4.0% of the Tax Credit Units *5 points*
- B. **Rent Reduction.** Projects that provide Tax Credit rents for the 60% or 50% AMI units at 40% AMI rent levels. Tenant income eligibility will remain at 60% and 50% AMI (applies to the minimum set-aside Units), respectively. This category is not available to Projects with a Federal project-based rental assistance contract.
- For each 4.0% of the Tax Credit Units *5 points*
- C. **Projects Providing Permanent Supportive Housing.** Projects that provide Units for persons experiencing homelessness. These Units shall be leased only to qualified persons experiencing homelessness. Partnership with an IFA approved qualified service provider that provides supportive services to persons experiencing homelessness in the proposed Project's market area is required. Refer to Appendix D – Permanent Supportive Housing.
- For each 2.5% of the Tax Credit Units *5 points*

D. Project-Based Rental Assistance.

1. Projects with a Federal project-based rental assistance contract with HUD or RD must be a non-profit organization
 - At least 25% of the total Project Units covered by the rental assistance contract *20 points*
 - At least 75% of the total Project Units covered by the rental assistance contract *30 points*
2. Projects with project-based vouchers from a local PHA with a commitment for at least 10 years.
 - 10% of the total Tax Credit Units *10 points*

- E. Average Income Test with 40% AMI.** Projects that elect Average Income Test and provide at least 30% of the Units that are set-aside and occupied by tenants with incomes at 40% AMI or less and are rent-restricted. Annual recertifications shall be required.
- 30% of the Tax Credit Units at 40% AMI *30 points*

- F. Average Income Test.** Projects that elect Average Income Test and limit tax credit cap based on 6% tax credit rate.
- 100% Average Income Test Units *30 points*

6.2 LOCATION. All building addresses in a Project, including Scattered Site Projects, shall meet the Location scoring requirements to be eligible for points. IFA will award the lesser points within each scoring category based on building locations.

A. Underserved Cities. *0 to 2 points*

Projects located in an underserved city as shown in Appendix E – Underserved Cities.

- Project located in a city that has not received an award of Tax Credits in the last four years. *2 points*
- Project located in a city that has not received an award of Tax Credits in the last two years. *1 point*

An award of Tax Credits includes a supplemental Tax Credit award. Cities will not be excluded if a Project located in that city received an award of Tax Credits within the applicable timeframe, but later returned the entire tax credit award.

Refer to Appendix L – Acquisition Rehab/Rehab Projects located in Underserved Cities in the Application Package.

If a Scattered Site Project, all building addresses shall be located in the applicable underserved city.

B. Rent Burdened Households. *1 point*

Projects located in a city where an above average number of renter households are spending more than 50% of their income on housing costs as shown in Appendix F – Rent Burdened Households and provide an additional 4% of Tax Credit Units under 6.1 A – Serving 40% AMI Tax Credit Residents or 4% under 6.1 B - Rent Reduction

C. Density. *0 to 2 points*

Projects located in a census tract that has a low percentage of Tax Credit Units Placed-In-Service compared to the total number of households as shown in Appendix G – Tax Credit Unit Density.

- D. Disaster Recovery.** *0 to 5 points*
 Projects located in a county for which the Governor has issued a state major disaster proclamation with an Iowa Individual Assistance Grant Program (IIAGP) activation, or a federal major disaster declaration has been received that included federal individual assistance may be eligible for points. IFA may activate Disaster Recovery scoring consideration for one or more counties or a more narrowly defined geographic area, such as a city or targeted census tract(s), to address specific housing recovery needs. Refer to Appendix K – Disaster Recovery.
- E. High Quality Jobs Award.** *0 to 2 points*
 Projects located in cities that have received IEDA High Quality Job awards in the past 2 years as shown in Appendix I - High Quality Job Awards.
- F. Social Vulnerability Index.** *1 point*
 Projects located in a county with high Social Vulnerability as shown in Appendix J – Social Vulnerability Index.
- G. Iowa Thriving Communities.** *2 points*
 Projects located in cities designated as an Iowa Thriving Community as shown in Appendix Q – Iowa Thriving Communities.
- H. Site Appeal.** The Site Appeal scoring section is valued at a total of 5 points. The Applicant will provide the preliminary scoring and supporting information for each of the 13 categories in this section, but IFA will review and determine the final scoring. The category scores will be averaged and rounded to the nearest whole number (0 through 5) to determine the Site Appeal score for the Application. Misrepresentations in the preliminary scoring that are intentional or blatant as deemed by IFA may result in zero total points for the entire Site Appeal scoring section. Individual site scores will be averaged to determine the Site Appeal score for scattered site Projects.

Category 1 — Zoning			
<i>5 points</i>	<i>3 points</i>	<i>1 point</i>	<i>0 points</i>
Proper zoning in place prior to Application due date.			
Category 2 — Site Neighborhood			
<i>5 points</i>	<i>3 points</i>	<i>1 point</i>	<i>0 points</i>
The area within a 1/2 mile radius has experienced significant residential and commercial new construction or renovation in the past 5 years.	The area within a 1/2 mile radius has experienced some residential or commercial new construction or renovation in the past 5 years.		

Category 3 — Neighborhood Location to Services			
<i>5 points</i>	<i>3 points</i>	<i>1 point</i>	<i>0 points</i>
Located within 1 mile driving distance of at least 4 of the following services: park, food bank or pantry, bank, or credit union, police or fire station, convenience store or dollar store, pharmacy, or public library.	Located within 2 miles driving distance of at least 4 of the following services: park, food bank or pantry, bank or credit union, police or fire station, convenience store or dollar store, pharmacy, or public library.	Located within 2 miles driving distance of at least 2 of the following services: park, food bank or pantry, bank or credit union, convenience store or dollar store, pharmacy, or public library.	
Category 4 — Location to Grocery Store			
A specialty food store may not qualify as a grocery store.			
<i>5 points</i>	<i>3 points</i>	<i>1 point</i>	<i>0 points</i>
Located within 1/2 mile driving distance of a grocery store.	Located within 1 mile driving distance of a grocery store.	Located within 2 miles driving distance of a grocery store.	
Category 5 — Location to Daycare Center, Public School or Senior Center			
<i>5 points</i>	<i>3 points</i>	<i>1 point</i>	<i>0 points</i>
Located within 1 mile driving distance of a licensed daycare center or K-12 public school (family only) or senior center (senior only).	Located within 2 miles driving distance of a licensed daycare center or K-12 public school (family only) or senior center (senior only).		
Category 6 — Location to Public Transportation			
Fixed-route is a system of transport for passengers by group travel available for use by the general public, typically managed on a schedule. In cities without fixed route service, dial-a-ride or on-demand services will be eligible for points if they serve the general public. Taxis, Uber, or Lyft-type services are not eligible for points.			
<i>5 points</i>	<i>3 points</i>	<i>1 point</i>	<i>0 points</i>
Site is 1/4 mile walking distance from a bus stop for a fixed-route service. or Any city that does not have a fixed-route service and dial-a-ride is available M-F.	Site is 1/2 mile walking distance from a bus stop for a fixed-route service.		

Category 7 — Adjacent Properties			
<i>5 points</i>	<i>3 points</i>	<i>1 point</i>	<i>0 points</i>
Adjacent on at least 3 sides to existing developments in which at least one side is a residential neighborhood. Excludes areas with adjacent manufacturing or industrial facilities.	Adjacent on at least 2 sides to existing developments in which at least one side is a residential neighborhood. Excludes areas with adjacent manufacturing or industrial facilities.	Adjacent to an existing development. Excludes areas with adjacent manufacturing or industrial facilities.	
Category 8 — Noise from Adjacent Uses			
<i>5 points</i>	<i>3 points</i>	<i>1 point</i>	<i>0 points</i>
Quiet residential neighborhood.	Urban city noise.		Sites close to train tracks, airports, industrial, interstate, or other sources of excessive noise as determined by IFA.
Category 9 — Site Frontage			
<i>5 points</i>	<i>3 points</i>	<i>1 point</i>	<i>0 points</i>
Access to the site from local or collector road that has 2 lanes (excluding turn lanes), and speed limit not greater than 35 mph.	Access to the site from local or collector road that has more than 2 lanes (excluding turn lanes), but speed limit not greater than 45 mph.		
Category 10 — Public Paved Road Complete With Storm Drainage			
<i>5 points</i>	<i>3 points</i>	<i>1 point</i>	<i>0 points</i>
Publicly paved road is already in place and appropriately sized.	Publicly paved road is at the edge of the site but an extension or road widening is needed that is only a de minimus extension.		
Category 11 — Offsite Utilities			
<i>5 points</i>	<i>3 points</i>	<i>1 point</i>	<i>0 points</i>
Offsite utilities are appropriately sized and do not require an extension beyond normal connections.	Offsite utilities are at the edge of the site but only a de minimus extension is necessary.		

Category 12a —Ease of Site Development – New Construction			
<i>5 points</i>	<i>3 points</i>	<i>1 point</i>	<i>0 points</i>
Site is open, clear, and ready for construction.	Minimal tree clearing, minor demolition, and moderate slopes on site.		Steep slopes, potential site drainage problems, extensive retaining walls needed, extensive tree clearing demolition, or site needs contamination cleanup.
Category 12b —Condition of Buildings – Rehab and Adaptive Re-use			
<i>5 points</i>	<i>3 points</i>	<i>1 point</i>	<i>0 points</i>
Good	Fair		Poor
Category 13 —Projects with Historical Significance or Community Revitalization			
<i>5 points</i>	<i>3 points</i>	<i>1 point</i>	<i>0 points</i>
Project has a National Park Service approved Part 2 application, and Federal and State Historic credits are included in the Application funding sources.	Project is listed on the National Register of Historic Places or has a National Park Service approved Part 1 application, and Federal and State Historic credits are included in the Application funding sources.	Site is in a QCT where affordable housing is part of a Concerted Community Revitalization Plan (CCRP) that was last updated no longer than 5 years ago. Refer to the Glossary for definition for CCRP.	

6.3 MARKET APPEAL.

5 points maximum

The amenities shall be provided at no cost to the tenants.

- A. **Kitchen Pantry:** *1 point*
2 ft. wide full-height cabinet or closet with minimum 5 shelves in every Unit.
- B. **Walk-In Closets:** *1 point*
Available in at least 1 bedroom of every Unit including studio Units.
- C. **Fitness Center:** *1 point*
An exercise room available 24 hours a day, with commercial-grade cardiovascular health, strength training, and flexibility equipment.
- D. **Patio/Balcony:** *2 points*
Each unit shall include a patio or balcony.
- E. **Free Heating:** *2 points*
Owner-paid heat for each Unit.

- F. Fenced Dog Walking Area:** *2 points*
Minimum 1,000 square feet with waste area.
- G. Storage Units:**
A dedicated and lockable (if outside the Unit) structurally strong and secure, floor-to-ceiling room that is at least 20 square feet. The storage unit shall be in addition to the required bedroom, linen, and coat closets and maintained in compliance with the requirements for fire safety and the 2020 NEC and the International Fire Code (IFC). Prefabricated steel mesh enclosures designed as storage units are acceptable.
1. Storage In Project; or *1 point*
 2. Storage In-Unit *2 points*
- H. Laundry:**
Acquisition/Rehab projects without in-unit laundry that provide tenants unlimited access to the community laundry facility at no charge, or Acquisition/Rehab projects that add or replace in-unit washers and dryers to all units during the rehabilitation.
1. Free Resident/Community Laundry; or *3 points*
 2. In-Unit washers and dryers (added or replaced to Acquisition/Rehab) *4 points*
- I. Olmstead Goals (Senior Projects Only):** *2 points*
Projects that provide at least 20% of the Units as accessible for persons with mobility disabilities (fully accessible and not adaptable or Type A). For the purposes of determining the number of Units, fractional Units will be increased to the next whole Unit.
- J. Single Family, Duplex, or Rowhouse:** *3 points*
At least 20% of the Project are single-family, duplex, or rowhouses where each Unit extends from foundation to roof. Family Projects may be 1 to 3 stories and Senior Projects must be 1 story. Each unit has separate exterior entrances in both the front and rear of the Unit and some open space in a rear yard with a suitable patio that may be used by the occupants.
- K. Exterior Materials:** *5 points*
Minimum of 30% of the gross exterior (excluding window and door areas), of 4" nominal brick, 4" nominal stone, stucco over masonry, architectural CMU block, or pre-cast concrete wall panels. The remaining 70% shall be constructed of 100% fiber cement board siding or engineered wood siding with quality standards similar to Smartside. The buildings' soffit and fascia shall be pre-finished aluminum, fiber cement board, or engineered wood siding with quality standards similar to Smartside. Soffits shall be vented.
- L. Iowa Green Streets:** *2 points*
The Project meets the requirements of Iowa Green Streets.

M. Energy Efficiency: *3 points*

New construction up to 3 stories, or 4 stories or more with each Unit having its own heating, A/C and water heating: Home Energy Rating Systems (HERS) Index of 60 or less.

New Construction 4 stories or more without each Unit having its own heating, A/C and water heating: Exceed ASHRAE 90.1-10 by 25%.

Acquisition/Rehab or Adaptive Reuse excluding Historic Tax Credit projects: 2015 International Energy Conservation Code (IECC) exceeded by 8% or more.

6.4 QUALIFYING DEVELOPMENT TEAM.

A. Tax Credit Experience. *0 to 2 points*

Points available for one of the following categories under this section:

Prior to Application submission, the Developer or General Partner/Managing Member, or affiliates thereof, of this Project shall have completed 3 Tax Credit Projects that have received an IRS Form 8609, as a Developer or General Partner/Managing Member, or affiliates thereof, not more than 5 years before the Application due date. *2 points*

Or

Prior to Application submission, the Developer or General Partner/Managing Member, or affiliates thereof, of this Project received a prior Tax Credit award and is the owner and management company of that Tax Credit Project in Iowa. *1 point*

B. Developer, General Partner, or Managing Member Performance. *-1 point*

The Developer or General Partner/Managing Member, or affiliates thereof, of this Project has requested and received approval for a material change to a Tax Credit project after January 1, 2024 in Iowa.

6.5 OTHER.

A. Iowa Title Guaranty. *2 points*

The Applicant shall obtain a Final Title Guaranty Owner Certificate on the real estate of the Project from IFA's Iowa Title Guaranty Division prior to submitting the IRS Form 8609 package. The Ownership Entity shall obtain, at a minimum, a Final Title Guaranty Certificate with an amount of coverage that is not less than the value of the land and pre-existing improvements, if any, combined with the total hard construction costs of the Project.

B. Existing Tax Credit Projects – Resyndication. *1 point*

Existing Tax Credit Projects, in good standing with IFA, submitting a Tax Credit application for resyndication at the end of year 20 of the Compliance Period/Extended Use Period.

SECTION 7. SELECTION CRITERIA AND AWARD PROCESS.

7.1 TAX CREDIT CALCULATION. IFA shall determine the amount of Tax Credits necessary for the financial feasibility of the Project through the information received during the Application. IFA will utilize the percentage of the limited partnership interest in the Project and equity price in the determination of the Tax Credit amount.

7.2 SELECTION CRITERIA. IFA shall evaluate applications using the set-aside and scoring criteria. IFA may decline to reserve Tax Credits to any Project, regardless of the score.

- A. **HOME with Tax Credits.** Tax Credit Projects requesting and eligible for a HOME award, will be offered a HOME award in the amount requested, up to the HOME per project cap, in the same order in which such Projects are awarded Tax Credits in accordance with the Section 7 – Selection and Criteria and Award Process until all HOME funds available for Tax Credit Projects have been awarded. Application for and a determination of eligibility for HOME, is not a guarantee of a HOME or Tax Credit award. All Tax Credit with HOME funding is subject to the maximum total availability of HOME funds.
- B. **National Housing Trust Fund with Tax Credits.** Tax Credit Projects requesting and eligible for a National Housing Trust Fund (“NHTF”) award will be offered a NHTF award in the amount requested, up to the NHTF per project cap, in the same order in which such projects are awarded Tax Credits in accordance in accordance with the Section 7 – Selection and Criteria and Award Process until all NHTF funds available for Tax Credit Projects have been awarded. Application for and a determination of eligibility for NHTF is not a guarantee of a NHTF or Tax Credit award. All Tax Credit with NHTF funding is subject to the maximum total availability of NHTF. A Developer is only eligible for one NHTF project award.

7.3 PRIORITIZATION OF REVIEW. Applications will be scored and ranked within each of the set-asides in the order listed below. If an Applicant is not awarded within a set-aside, except for the Innovation Set-Aside, the Applicant will be considered in the next set-aside applied for and then the General Set-Aside. In the event there are not enough qualified Projects to fill the Rural or Innovation Set-Asides, the remaining balance will be transferred to the General Set-Aside.

- A. Innovation Set-Aside
- B. Nonprofit Set-Aside.
- C. Rural Set-Aside.
- D. General Set-Aside.

7.4 TIEBREAKERS. In the event that the final scores of more than one Application are identical, IFA will use the following tiebreakers:

- A. Project is within a project identified in an Iowa Great Places agreement that has been designated by the Iowa Great Places Board for participation in the program within the last 3 years, pursuant to Section 303.3C, subsection 4 of the Iowa Code.
- B. Projects that provide an opportunity for homeownership through the Iowa Renter to Ownership Savings Education (ROSE) Program.
- C. Project with a Developer that has not received an award of Tax Credits in Iowa for the longest period of time (per date of Award or date of 42M issuance) within the last 7 years. New Developers to Iowa are excluded from this tiebreaker.
- D. Project in a community that has not received a reservation of Tax Credits for the longest period of time (years). A full return of a Tax Credit award in a community will not count as an Award.
- E. Application requesting the least amount of Tax Credits per Unit.

F. Board Discretion.

7.5 DISCRETION BY THE BOARD. The Board may accept, reject, or make changes to the award recommendations.

7.6 ACCEPTANCE OF TAX CREDIT RESERVATION. The acceptance of the reservation and reservation fee shall be due no later than the date stated in the award letter.

7.7 WAITING LIST. The Board, in its discretion, may establish a waiting list and adjust the order on the waiting list for any reason. The waiting list shall expire no earlier than 90 days after the date of the Board approval.

7.8 UNRESERVED TAX CREDITS. Unreserved Tax Credits are Tax Credits that were not awarded by IFA during its most recent round of allocation or are returned to IFA during the current year. If Unreserved Tax Credits become available within 75 days after the date of the Notice of Tax Credit Reservation, IFA shall review all Applications placed on the waiting list to determine if there are sufficient Tax Credits to fund one or more new Projects on the waiting list. The award of Tax Credits to a project on the waitlist requires Board approval. If Unreserved Tax Credits become available more than 75 days after the date of the Notice of Tax Credit Reservation, the unreserved Tax Credits will be available in the next funding round, and the waiting list shall expire.

7.9 INFORMAL APPEALS.

- A. **Notice of Appeal.** Any Applicant requesting an appeal shall submit written notice of appeal to housingtaxcredits@iowafinance.com within 7 days of the Tax Credit Reservation Date. The notice of appeal shall state the grounds upon which the Applicant challenges IFA's Tax Credit awards.
- B. **Procedures for Appeal.** Within 21 days of the Tax Credit Reservation Date, the Applicant shall file its appeal by submitting a written document to housingtaxcredits@iowafinance.com stating the relevant facts supporting its position. IFA staff may submit to the Executive Director a written document in response to the Applicant's appeal ("IFA response"). IFA staff will provide a copy of the IFA response to the Applicant.
- C. **Decision.** Within 30 days of the filing of the appeal as set forth in above in Procedures for Appeal, the Executive Director shall consider and rule on the appeal and will notify the Applicant in writing of the decision.
- D. **Final Agency Action.** The decision is final except as provided for in Iowa Code sections 17A.19 to 17A.20.

7.10 REMEDIES ON APPEAL.

- A. If an Applicant passed the Application requirements and is successful in demonstrating that the Applicant should have been awarded Tax Credits based on the score the Project should have received and considering Section 7.5 – Discretion by the Board, the Executive Director may place the Project on a waiting list for Unreserved or returned Tax Credits.
- B. If an Applicant is successful in demonstrating that a Project was improperly determined by IFA to have not met the Application requirements, the Executive Director shall cause the Project to be scored. If the Project receives a score equal to or greater than the lowest score of any Project receiving credits from the General Set-Aside in the same round for 100% of such Project's underwritten Tax Credit amount (as opposed to Projects awarded under Section 7.5 – Discretion by the Board), prior to any skipping of Projects pursuant to Section 7.5 – Discretion by the Board, the Executive Director may place the Project on a waiting list for Unreserved or returned Tax Credits.
- C. Once the waiting list has expired, a Project that has been placed on the waiting list per Section 7.7 – Waiting List due to a successful appeal shall be awarded 5 points in the next 9% Tax Credit Round. To receive the additional points during the next 9% Tax Credit Round, the Project shall be the same Project that was the subject of the successful appeal.

**PART B –
POST RESERVATION
REQUIREMENTS**

Failure to comply with any provision of this section may result in the revocation of the Tax Credit Reservation, denial of the Carryover Allocation, withholding of the IRS Form 8609, or the issuance of an IRS Form 8823.

SECTION 8. CHANGES TO THE APPLICATION AFTER AWARD.

Ownership Entities must submit any proposed Project change after Tax Credit Reservation through the online Application. IFA may approve changes, subject to conditions, or deny. Material changes may be considered but shall result in an additional fee and future scoring penalty if approved. Material changes are changes that cause the Project to not be substantially the same as when awarded. This includes but is not limited to redesigns or revisions to the site, design or plans that may require extensive review, consideration for feasibility, scoring, or special considerations that may require IFA Board approval.

The following changes are typically not allowed and subject to loss of Tax Credits and ineligibility:

- A. Changes to the Ownership Entity named after Tax Credit Reservation.
- B. Transfers of the Tax Credit Reservation or Carryover Allocation.
- C. Changes in the qualifying entity on the Qualified Development Team.
- D. Changes that increase the housing credit amount.
- E. Changes in Unit mix.
- F. Changes that lower the final scoring of the Project.
- G. Changes to the minimum set-aside election.
- H. Changes that decrease the applicable fraction per building.

SECTION 9. CARRYOVER ALLOCATION-TEN PERCENT TEST APPLICATION.

To qualify for a carryover allocation, the requirements set forth in Section 42(h)(1) and Treasury Regulation 1.42-6 must be met. The Ownership Entity must submit a complete Carryover Allocation-Ten Percent Test Application (10% Test Application) package through the online Application unless all buildings are placed-in-service and the IRS forms 8609s issued in the same year as the Tax Credit award.

9.1 SITE CONTROL. The Ownership Entity shall provide evidence of site ownership or lease term of at least 35 years, including all parking, as part of the 10% Test Application package, and this ownership shall be continuous and uninterrupted through the issuance of an IRS Form 8609.

9.2 ZONING. The site must be zoned appropriately to allow construction of the Project by submission of the 10% Application.

SECTION 10. PRIOR TO PLACED-IN-SERVICE DOCUMENTS.

As a precondition to receiving IRS Form 8609, the Ownership Entity shall submit the following documents through the online Application at least 120 days prior to the first Unit placing in service. More detail is available in the Application.

- A. Affirmative Fair Housing Marketing Plan Package (AFHMP, ads/brochures, tenant selection plan, lease, lease addendums, community rules, VAWA documents).
- B. Confirmation the Project is listed on Iowa's free rental housing locator at www.iowaHousingSearch.org.
- C. A commitment to notify the local public housing authority of all vacancies.
- D. Waitlist preference shall be in place for those most in need in terms of income, accessibility, or special tenant populations. Refer to guidance in HUD Handbook 4350.3.

SECTION 11. APPLICATION FOR IRS FORM 8609.

After construction is complete, all buildings in a Project have been placed-in-service, and all other requirements of the IRS Form 8609 Application package have been met, a complete IRS Form 8609 Application package shall be submitted through the online Application.

11.1 MARKETABLE TITLE REQUIREMENT. The Ownership Entity shall provide adequate evidence that it has marketable title as determined by IFA in IFA's sole discretion. Adequate evidence of marketable title is demonstrated by either: (1) a title opinion of an attorney authorized to practice law in Iowa showing marketable title in the Ownership Entity; or (2) a certificate issued by the Iowa Title Guaranty Division of IFA showing the Ownership Entity as the guaranteed. In the case of leased land, a copy of the recorded lease shall be provided.

11.2 IRS FORM 8609. Upon approval of the 8609 Application by IFA, IFA shall complete Part A of IRS Form 8609 and send it to the Ownership Entity. The Ownership Entity shall complete Part B and return a copy of the fully executed IRS Form 8609 to IFA within 60 days of IFA sending the IFA executed IRS Form 8609. The Owner's completed IRS Form 8609 shall match the terms agreed upon in the LURA.

SECTION 12. CASUALTY LOSS AND COMPLIANCE.

12.1 DESTRUCTION OF A PROJECT PRIOR TO PLACEMENT-IN-SERVICE. If a Project cannot be placed-in-service by the applicable federal deadline due to a casualty loss, IFA may allow the Ownership Entity to return the Tax Credits in exchange for a binding commitment by IFA to allocate a future year's Tax Credits in an amount not to exceed the original allocation. This section only covers casualty losses not addressed under Revenue Procedure 2014-49.

12.2 COMPLIANCE. IFA has established procedures for monitoring compliance. Refer to the IFA Compliance Manual and supporting documentation.

12.3 COMPLIANCE PERIOD (INITIAL 15-YEAR COMPLIANCE PERIOD). The Compliance Period is the 10-year credit period and additional 5-year period for a total of 15 taxable years, beginning with the first taxable year of the credit period. During this period the federal minimum set-aside selected by the applicant and the rent affordability requirements in Section 6.1 of this QAP apply, with the more restrictive of the set-asides applying to the Tax Credit units. Any other rent and income restrictions required by other programs, including HOME, shall still apply as applicable.

12.4 EXTENDED USE PERIOD (LONG TERM COMPLIANCE PERIOD). The time frame that begins the first day of the Initial 15-Year Compliance Period, in which the building is a part of a qualified low-income housing Project and ends 15 years after the close of the Initial 15-Year Compliance Period, or the date specified by IFA in the LURA. During the Extended Use Period, the rent affordability requirements identified in Section 6.1 – Affordability for Residents, cease applying, but the federal minimum set-asides set forth in the Code and selected by the applicant shall continue to apply. However, the rent affordability requirements identified in Section 6.1 – Affordability for Residents, do not cease applying to a Unit until the tenant currently in said Unit and benefiting from the rent affordability requirements in Section 6.1 – Affordability for Residents, vacates the Unit. A tenant cannot be evicted just to cause the rent affordability requirements set forth in Section 6.1 – Affordability for Residents, to terminate as to that tenant’s Unit. Any other rent and income restrictions required by other programs, including HOME, shall still apply as applicable.

SECTION 13. TERMS AND CONDITIONS.

The following terms and conditions apply to all Applicants and Projects that receive a reservation of 9% Tax Credits, Carryover Allocation, and IRS Form 8609 allocation.

IFA will rely on the following when interpreting the requirements of the QAP: (1) the QAP, including the Tax Credit Application, appendices, exhibits, instructions, and any incorporated materials; (2) IFA’s questions and answers for the QAP; (3) IFA’s training guide; and (4) IFA’s past practice. IFA may, at its discretion, conduct due diligence to verify information provided by the Applicant. An Applicant’s interpretation of the QAP and its requirements is immaterial.

13.1 DOCUMENTS INCORPORATED BY REFERENCE. The items described in this Section are incorporated by reference in the QAP.

- A. 26 USC Section 42 as amended and the related Treasury regulations in effect as of the date this QAP is adopted by the Board.
- B. Iowa Code Section 16.35 and the rules promulgated by IFA to govern the Tax Credit Program in effect as of the effective date hereof.
- C. IFA Compliance Manual.
- D. In the case of any inconsistency or conflict between the items listed in this Section, conflicts shall be resolved as follows:
 - 1. First by IRC Section 42 and the related Treasury regulations;
 - 2. Second by Iowa Code Sections 16.4, 16.35, and the rules governing the QAP; and
 - 3. Third by the QAP.

13.2 BINDING OBLIGATIONS. The representations made in the Application bind the Applicant and shall become a contractual obligation of the Developer and the Ownership Entity and any Entity the Developer or the Ownership Entity is representing in the presentation of the Application or a successor in interest in the event Tax Credits are awarded to a proposed Project. The contractual obligation constitutes the agreement between the parties, as represented by the Developer or Ownership Entity, within the following documents: the QAP, Application (with any permitted amendments), and any other agreements executed between IFA and the Ownership Entity.

13.3 LAND USE RESTRICTION AGREEMENT (LURA). The Project shall be subject to the LURA, which is an agreement between IFA and the Ownership Entity and all its successors in interest. The LURA shall conform to the requirements of IRC Section 42(h), Iowa Code Section 16.35 and the QAP.

13.4 NO REPRESENTATION OR WARRANTY REGARDING THE QAP. IFA makes no representation or warranty to any Person or Entity as to compliance issues or the feasibility or viability of any Project.

13.5 IFA POLICY ON CIVIL RIGHTS COMPLIANCE. The Applicant and any of its employees, agents, or sub-contractors doing business with IFA understand and agree that it is the responsibility of the Developer, Ownership Entity, and Management Company to adhere to and comply with all federal civil rights legislation, including the Fair Housing Laws, the Americans with Disabilities Act, as well as any state and local civil rights legislation. The Developer and Ownership Entity are responsible for being aware of and complying with all non-discrimination provisions of federal, state, or local law.

13.6 VIOLENCE AGAINST WOMEN ACT (VAWA). The Applicant and any of its employees, agents, or sub-contractors doing business with IFA understand and agree that it is the responsibility of the Developer and Ownership Entity to adhere to and comply with the Violence Against Women Act, including adding the VAWA lease terms provided by the authority to its leases.

**PART C –
CONSTRUCTION
REQUIREMENTS**

SECTION 14. PRIOR TO INITIATION OF CONSTRUCTION.

14.1 CHANGES IN SCOPE. The Ownership Entity shall not make any changes or alterations to the Project (including the site layout, floor plan, elevations, or amenities) from Reservation without IFA's written authorization. This includes changes required by local governments to receive building permits.

14.2 IFA PLAN REVIEW. The Ownership Entity shall submit final plans, specifications, the energy audit or analysis, preliminary Iowa Green Streets checklist, and Capital Needs Assessment (CNA), if applicable, to IFA upon completion but no later than submission of the 10% Application. IFA shall give written approval before the Ownership Entity commences site work or construction.

14.3 ENERGY. For Acquisition/Rehab Projects, the Ownership Entity must provide:

- A. A copy of the energy audit conducted by the Energy Consultant, and
- B. Appropriate specifications to meet IECC standards or alternate cost-effective energy improvements with the final construction documents.

IFA requires an engineer or architect to certify that the architect has met and coordinated the design with the energy consultant and Ownership Entity and that the design meets the applicable International Energy Conservation Code (IECC) as shown in Section 15 – Building Standards. The contract for the determination of the energy audit shall be between the certified rater and the Ownership Entity. This section does not apply to Historic projects.

14.4 PRECONSTRUCTION MEETING. An IFA representative shall attend a contractor/developer construction meeting at or near the initiation of construction. The Ownership Entity must provide a copy of the contractor's initial pay application with a schedule of values when executed.

14.5 MINIMUM DEVELOPMENT CHARACTERISTICS – ALL PROJECTS. All construction will use the following minimum development characteristics. Projects with Historic tax credits may request exceptions when recommended by the State Historic Preservation Office (SHPO).

A. General.

1. **Construction Warranty.** Provide an enforceable minimum 1-year blanket construction warranty stipulating that the general contractor is responsible to do or have done any and all required warranty repair work, including consequential damages, at its own expense.
2. **No Smoking Policy.** Implement and enforce a “no smoking” policy in all Units and common areas, not including public areas of the exterior grounds.
3. **Community Room.** For senior Projects only, community room must be 20 square feet per unit up to the first 40 units made available exclusively to all tenants and guests of the Project, either in a stand-alone building or incorporated within a residential structure, located entirely on the Property. Does not apply to Scattered Site Projects. Furnishings and room design shall be conducive for those with hearing, vision, and mobility impairments.

4. **Playground.** For family Projects only, an outdoor area provided for children to play in containing 5 to 7 commercial grade play components (an element intended to generate specific opportunities for play, socialization, or learning) that does not include wood. At least 2 must be elevated. Swings, spring riders, water tables, playhouses, slides, and climbers are acceptable; ramps, transfer systems, steps, decks, and roofs are not. The playground must comply with the requirements of the Department of Justice 2010 ADA Standards for Accessible Design. IFA may approve alternatives on a limited case by case basis. Does not apply to Scattered Site Projects.
5. **Sidewalks.** Concrete sidewalks providing access to a city public way from each entrance door.
6. **Trash Enclosures.** Screened trash removal areas.
7. **Internet Access.** High-speed internet wiring for broadband, wireless, or digital subscriber line for all Units.
8. **Video Security System.** The security system shall continually record activity at the site as follows: Parts of the site to be covered include parking areas and all levels of stairways. Cameras in corridors shall be placed in such a way that all unit entrances are covered. The recordings shall be maintained for a minimum of 14 days. Single family or each building in Scattered Site Projects are required to have the Video Security System.

B. Exterior Construction.

1. **Exterior Design.** The Project shall have a building design that is appealing and appropriate for the community and neighborhood, including varied facades, rooflines, and exterior materials.
2. **Exterior Siding.** Exterior siding shall be durable and impact resistant. Vinyl does not qualify as durable. Each building's exterior siding shall not be a single material texture and color combination exceeding 70% of the siding: brick, fiber cement board siding, or engineered wood siding with quality standards similar to Smartside, and/or nominal, 2" nominal thickness manufactured stone over ¾" stucco, nail on stone panels or metal siding approved by IFA. The exterior siding requirements do not apply to buildings that are 100% brick or stone. The soffit and fascia shall be pre-finished aluminum, fiber cement board, or engineered wood siding with quality standards similar to Smartside. Soffits shall be vented.
3. **Main Entrance Areas.** Apartment building main entrances to interior shall have a foyer and be equipped with a remote security and intercom system to each Unit to control entry to common areas.
4. **Roofs.** Roofs shall have a 30-year full warranty. Flat roofs shall have a minimum 60 mil TPO or EPDM thickness and a 10-year full warranty. Full warranty includes: all labor and materials for the entire roofing system and insurance rider for consequential damage. All reroofing applications shall include the removal of the existing roofing system down to the roof deck.
5. **Unit Doors.** Entry doors to the Unit shall have steel frames that are thermally broken, or metal clad wood frames. Entry doors shall be solid core wood or solid wood panel type, insulated metal, or fiberglass panel, lockset and deadbolt lock with 1 inch throw. Primary entry door shall have a 180-degree peephole or glass insert. Non-primary entry door may be a sliding patio door.

C. Interior Construction.

1. **Appliances.** The kitchen shall have a cooktop, an oven, a microwave, a cooling/freezing unit, a built-in dishwasher, and a sink. Single-bowl sinks shall be minimum 20" x 30". Appliances shall be Energy Star. These requirements do not apply to Single Room Occupancy units.
2. **Water Conserving Measures.** Toilets are high efficiency WaterSense toilets that use 1.28 gallons per flush or less; faucet aerators use 1.5 gallons per minute (gpm) or less in kitchens and 1.2 gpm or less in bathrooms; showerheads use 1.75 gpm or less. Dual flush toilets do not qualify.
3. **Cabinetry.** Cabinetry and woodwork shall meet ANSI/AWI standards for Custom Grade Cabinetry and/ have the KCMAA161.1 Quality Certification Seal or demonstrate they meet KCMA quality standards.
4. **Closet Rods and Shelves.** Closet rods and shelves are required in each bedroom closet in each Unit. For Accessible Units only, the closet shelves and hanger bars shall be easy to adjust to different heights with no tools required with adjustable standards and brackets. Hanger rods shall attach to the shelving and provide continuous slide for hangers between supports. Shelves shall be 12" deep minimum and material vinyl coated steel or similar.
5. **Paints and Primers, Adhesives, Caulks, and Sealants.** Paints, primers, adhesives, caulks, and sealants shall comply with Federal regulations applicable to low VOC requirements.
6. **Minimum Bathroom Accessories:**
 - Towel bar(s) within reach of lavatory and tub/shower.
 - Toilet paper holder.
 - Shower curtain rod (if applicable).
 - Mirror.
 - Cabinet with drawers, shelf space, or medicine storage cabinet.
7. **Carpeting.** If installed, carpets shall be 100% nylon or nylon/olefin blend or triexta. Fully Accessible Units shall have a maximum ¼-inch pile.
8. **Resilient Flooring.** ⅛-inch vinyl composition tile with color and pattern full thickness, LVT, sheet vinyl, linoleum flooring, tile flooring, bamboo, wood, or polished concrete.
9. **Resilient Flooring for Bathrooms.** LVT, sheet vinyl, linoleum flooring, or tile flooring.
10. **Durable Windowsills.** All window sills/ledges shall be composed of moisture-resistant materials, such as plastic laminate, molded plastic, cultured marble, etc.
11. **Window Covering.** Window coverings are required. A spring-loaded type window shade is not an approved covering.

D. Energy Requirements.

1. **Heating and Air Conditioning.** All Units shall be heated and air conditioned. Heating and air conditioning equipment must meet current Energy Star standards and use non CFC or HCFC refrigerants. Window units are not allowed. Electric resistance heating is not allowed as the primary heating source for new construction or adaptive reuse and must be approved at time of application if proposed for an Acquisition/Rehab or rehab project. AC sleeves shall be provided with a tight-fitting, insulated cover for thru wall AC units. Winter covers shall be provided for each AC unit.
2. **Water Heaters.** Water heating equipment shall meet current Energy Star standards.

14.6 MINIMUM DEVELOPMENT CHARACTERISTICS – NEW CONSTRUCTION AND ADAPTIVE REUSE.

New Construction and Adaptive Reuse Construction must use the following additional minimum development characteristics:

- A. **Closets.** Each bedroom shall have a closet (2-foot x 5 foot minimum) with a door. The minimum complement of dedicated closets per Unit include: 1 linen closet or cabinet 1.5-foot x 2 foot minimum and 1 coat closet 2-foot x 3 foot minimum.
- B. **Laundry.** Each Unit must have an enclosed washer and dryer (accessible if applicable), and the dryer vented to the building exterior.
- C. **Unit Bathrooms.** Three or more-bedroom Units in new construction and Adaptive Reuse Projects shall have at least 1 full bathroom and 1 three-quarter bathroom.
- D. **Windows.** Each Unit shall have at least one operable window per bedroom to allow for ventilation or serve as an emergency escape and rescue opening for Units located below the fourth story of a building.
- E. **Main Entrance Areas.** Single-family, duplex, and rowhouse Unit main entrances to exterior shall have a storm door and a covered entry with a minimum depth and width of coverage of 4 feet by 4 feet.
- F. **Energy Requirements.** In addition to meeting Iowa State Code and the IECC, the Project shall meet or exceed prescriptive standards for Multi Family New Construction (MFNC) or prescriptive standards for Energy Star Certified Homes (except where those requirements have been reduced herein) and receive a Home Energy Rating Systems (HERS) Index of 70 or less from a certified rater in Iowa. A home energy rating performed by a certified HERS rater is required on each building after it is completed to verify that actual construction meets the above listed requirements. Five Units with different floor plans and orientations for complexes of less than 50 Units and 10% of Units, up to a maximum of 10 Units in complexes of 50 or more Units shall be rated. The contract for the determination of the HERS index shall be between the certified rater and the Ownership Entity.
- G. **Radon System.** All new construction Projects shall install a passive radon system, including a drain tile loop below the building slab along with vertical vent pipes and junction boxes. Passive radon systems shall be upgraded to active systems if required radon tests conducted post construction exceeds permissible thresholds. Refer to Appendix F – “Radon Control Methods” in the 2012 International Residential Code.
- H. **Accessibility.**
 - 1. Fully Accessible Units. Projects shall have at least 10% percent of the Units, or at least 1 (whichever is greater) Unit fully accessible for persons with mobility disabilities constructed in accordance with the Uniform Federal Accessibility Standards (UFAS). Type A Units and Type B Units do not qualify.
 - 2. Units with Accessible Communication Features. In addition to the 10% fully accessible Units, 2% percent of the Units, or at least 1 (whichever is greater) must be accessible for persons with hearing or visual disabilities. Refer to Section 15 – Building Standards.

For the purposes of determining the number of Units, fractional Units will be increased to the next whole Unit.

14.7 MINIMUM DEVELOPMENT CHARACTERISTICS – ACQUISITION/REHAB. Rehabilitation Construction shall use the following additional minimum development characteristics:

- A. **Scope of Work.** The Scope of Work must identify necessary improvements identified in the CNA, including but not limited to:
1. Making common areas accessible, creating, or improving sidewalks, installing new roof shingles, adding gutters, sealing brick veneers, applying exterior paint, or siding, and re-surfacing or re-paving parking areas.
 2. Improving site and exterior dwelling lighting with Energy Star qualified lighting fixtures, landscaping/fencing, and durable siding.
 3. Using energy-efficient related Energy Star labeled products to replace inferior ones, including insulated windows.
 4. Improving heating and cooling Units, plumbing fixtures and water heaters, toilets, sinks, faucets, and tub/shower Units to meet minimum efficiency standards for new construction.
 5. Improving quality of interior conditions and fixtures, including carpet, vinyl, interior doors, painting, drywall repairs, cabinets, Energy Star appliances, Energy Star light fixtures, and window coverings to meet minimum efficiency standards for new construction.
 6. Upgrading electrical circuits to have GFCI outlets at kitchens, baths, laundries, and other applicable locations.
 7. Upgrading all interior lighting to LED.
 8. Items that are being replaced must meet the standards set in 14.5 – Minimum Development Characteristics – All Projects.
- B. **Resident/Community Laundry.** A common laundry room facility located on site with a minimum of 1 washer/dryer to serve each 12 Units. An Applicant may provide a washer and dryer in each Unit in lieu of a common laundry room facility.
- C. **Smoke/CO2 Detectors.** Install or replace all smoke detectors/CO2 detectors, and these shall have a 10-year battery if not hard wired.
- D. **Radon System.** All Acquisition/Rehab Projects shall have a radon test prior to construction. Projects with basements or subfloors are required to have a passive radon system installed or an active system if radon tests exceed permissible thresholds. Projects built on slab on grade may forgo the installation of a radon system if radon tests are found to be below the permissible thresholds. Refer to Appendix F – “Radon Control Methods” in the 2012 International Residential Code.
- E. **Accessibility.** Projects shall have at least 5% percent of the Units, or at least 1 (whichever is greater) Unit accessible for persons with mobility disabilities constructed in accordance with the Uniform Federal Accessibility Standards (UFAS). An additional 2% percent of the Units, or at least 1 (whichever is greater) must be accessible for persons with hearing or visual disabilities (Units with Accessible Communication Features). For the purposes of determining the number of Units, fractional Units will be increased to the next whole Unit. Refer to Section 15 – Building Standards.

1. Fully Accessible Units. Projects shall have at least 5% percent of the Units, or at least 1 (whichever is greater) Unit fully accessible for persons with mobility disabilities constructed in accordance with the Uniform Federal Accessibility Standards (UFAS). Type A Units and Type B Units do not qualify.
2. Units with Accessible Communication Features. In addition to the 5% fully accessible Units, 2% percent of the Units, or at least 1 (whichever is greater) must be accessible for persons with hearing or visual disabilities. Refer to Section 15 – Building Standards.

For the purposes of determining the number of Units, fractional Units will be increased to the next whole Unit.

SECTION 15. BUILDING STANDARDS.

Preliminary site plan and floor plans are to be submitted with the Application to IFA. The Applicant shall meet local, state, and federal standards that apply to the Project, regardless if listed in Section 15 Building Standards.

- A. 2021 International Building Code adopted and published by the International Code Council.
- B. 2021 International Existing Building Code adopted and published by the International Code Council.
- C. 2015 International Residential Code adopted and published by the International Code Council (excepting paragraphs R313.1 and R313.2; sprinklers are not required in single family or townhomes separated by 2 hr. fire walls).
- D. 2015 International Fire Code adopted and published by the International Code Council.
- E. 2015 International Mechanical Code adopted and published by the International Code Council.
- F. 2021 Uniform Plumbing Code adopted by the International Association of Plumbing and Mechanical Officials.
- G. 2020 National Electric Code adopted by the National Electrical Code Committee and published by the National Fire Protection Association, Inc.
- H. 2015 International Energy Conservation Code adopted by the International Code Council.
- I. Iowa Administrative Code, including but not limited to the following Chapters: 300 (Administration), 301 (General Provisions), 302 (Accessibility of Building), 303 (Energy Conservation), 350 (State Historic Building), and 25 (State Plumbing Code).
- J. Uniform Federal Accessibility Standards provided in 24 CFR Part 8 and delineated in the American National Standards Institute Standard 2009 A117.1.
- K. The Americans with Disabilities Act 1990 provided by the Federal Department of Justice. All publicly accessible areas must meet the accessibility requirements of this Act.
- L. The Federal Fair Housing Act of 1988 – all buildings with 4 or more units must comply with this Act and the Fair Housing Design Standards. Applies to ground floor Units or all Units in an elevator building.
- M. For Adaptive Reuse/Rehabilitation, the Lead Base Paint Poisoning Prevention Act, the Department of Housing and Urban Development (HUD) Guidelines for the Evaluation and Control of Lead Based Paint Hazards, Environmental Protection Administration (EPA) and Occupational Safety and Health Act (OSHA) provisions shall apply when applicable.
- N. For Adaptive Reuse/Rehabilitation, if applicable, State Historic Preservation Office (SHPO) clearance Section 106 of the National Historic Preservation Act, 36 CFR Part 800 for Projects receiving any direct federal funding (HOME or categorical grant) or affecting properties listed in the National Register of Historic Places, or in a designated historic preservation district or zone.

**PART D –
GLOSSARY OF
TERMS**

The following bolded terms shall have the meanings set forth herein unless context clearly requires a different meaning.

Affiliates: Any Person or Entity who (i) directly or indirectly through one or more intermediaries control, is controlled by, or is under common control with the Applicant; or (ii) owns or controls any outstanding voting securities, partnership interests, membership interests, or other ownership interests of the Applicant; or (iii) is an officer, director, guarantor, employee, agent, partner, member, manager, or shareholder of the Applicant; or (iv) has an officer, director, member, manager, guarantor, employee, agent, partner, or shareholder who is also an officer, director, member, manager, employee, agent, partner, or shareholder of the Applicant; or (v) is a consultant of the Applicant.

Applicant: The Ownership Entity, Developer, General Partner, or Affiliate as shown in the Application.

Area Median Gross Income (AMI): The most current tenant income requirements published by HUD pursuant to the qualified Low-Income Housing Project requirements of IRC Section 42(g).

Carryover Allocation Agreement: The document that contains the Ownership Entity's election statements for an allocation of Tax Credit Reservations by IFA pursuant to IRC Section 42(h)(1)(E) and Treasury Regulations, Section 1.42-6.

Concerted Community Revitalization Plan: Projects located in a QCT and entirely within the defined geographical boundaries of an area for which a CCRP exists, may be eligible to request Site Appeal points under Category 16 if all requirements listed below are met, as determined solely at IFA's discretion:

1. A copy of the CCRP must be submitted with the Application as Exhibit 1S-16.
2. The CCRP must have been formulated more than 6 months from the Application submission due date. Comprehensive and Consolidated Plans, outdated plans, and plans completed in the prior 6 months of the Application submission due date are not permitted. If the CCRP is older than 5 years, an update must be provided to describe progress and setbacks within those 5 years.
3. The CCRP Area ("Area") must be clearly defined in the plan and specify the geographical boundaries within a city for which the CCRP was solely developed. The Area may not encompass an entire city.
4. The CCRP shall also include, at a minimum:
 - a. Description of the revitalization needs and strategy for securing non-housing investment and demonstrates the need for revitalization. The plan should describe existing structures, existing infrastructure, demographics, and economic characteristics of the Area.
 - b. Description of the need for housing development that includes market rate and affordable housing.
 - c. Identification of community partners and committed and/or planned funding sources (both public and private and federal and state).
 - d. Revitalization goals, measurements of progression to goal attainment, identification of barriers, and steps to be taken to overcome the barriers; and
 - e. Description of community outreach and input that occurred in developing the CCRP.

Disability: At least one of the following criteria: (1) has a physical, mental, or emotional impairment that is expected to be of long-continued and indefinite duration, substantially impedes the person's ability to live independently, and is of a nature that such ability could be improved by more suitable housing conditions; or (2) has a developmental disability, defined as a severe chronic disability that is attributable to a mental or physical impairment or combination of mental and physical impairments, is manifested before the person attains age 22, is likely to continue indefinitely, results in substantial functional limitation in 3 or more of the following areas of major life activity: self-care, receptive and expressive language, learning, mobility, self-direction, capacity for independent living, and economic self-sufficiency; and that reflects the person's need for a combination and sequence of special, interdisciplinary, or generic care, treatment, or other services that are of lifelong or extended duration and are individually planned and coordinated.

Eligible Basis: The Project costs allowable under Section 42(d) that are used to calculate the maximum Tax Credits.

Entity: Any general partnership, limited partnership, corporation, joint venture, trust, limited liability company, limited liability partnership, business trust, cooperative, or other business association.

Family Project: General occupancy project with no age restrictions.

Identity of Interest: A financial, familial, or business relationship that permits less than an arm's-length transaction. No matter how many transactions are made subsequently between persons, corporations, or trusts controlled by the Ownership Entity/Developer, these subsequent transactions shall not be considered "arm's-length". Identity of Interest includes but is not limited to the following: the existence of a reimbursement program or exchange of funds; common financial interests; common officers, directors, or stockholders; family relationships among the officers, directors, or stockholders; the Entity is controlled by the same group of corporations; a partnership and each of its partners; a limited liability company and each of its members; or an S Corporation and each of its shareholders. Failure to disclose an Identity of Interest is an unsatisfactory performance issue with IFA and may deem the party ineligible for future rounds.

Low-Income Unit: Any residential rental Unit that is rent-restricted and the occupant's income meets the limitations applicable as required for a qualified low-income housing Project.

Older Persons/Senior Housing: Housing that meets the Fair Housing Act definition of housing for older persons and is exempt from the law's familial status requirements provided that: (1) HUD has determined that the dwelling is specifically designed for and occupied by elderly persons under a federal or state government program; (2) it is occupied solely by persons who are 62 or older; or (3) it houses at least 1 person who is 55 years or older in at least 80% of the occupied Units, and adheres to a policy that demonstrates intent to house persons who are 55 years old or older.

Owner Representative: The General Partner(s)/Managing Member(s) of the Ownership Entity.

Project: A low-income rental housing Property the Applicant of which represents that it is or will be a qualified low-income housing Project within the meaning of IRC Section 42(g). With regard to this definition, the Project is that Property which is the basis for the Application.

Property: The real estate and all improvements thereon which are the subject of the Application, including all items of personal Property affixed or related thereto, whether currently existing or proposed to be built thereon in connection with the Application.

Radon System (Sub-Slab Depressurization System): Radon-resistant features below the building slab along with vertical vent pipe(s) with junction box(es) following requirements in ASTM E2121-13 Standard Practice for Installing Radon Mitigation Systems in Existing Low Rise Residential Buildings and ASTM E1465 – 08a Standard Practice for Radon Control Options for the Design and Construction of New Low-Rise Residential Buildings. Find other technical guidance at [EPA Radon Resources for Builders and Contractors](#).

ROSE Program: A Renter to Ownership Savings Equity (ROSE) Program. For further explanation, refer to Appendix M – ROSE Requirements.

Rural: Any city or county located in this state, except those located wholly within 1 or more of the 11 most populous counties in the state, as determined by the most recent population estimates issued by the United States Census Bureau. Iowa Data Center - Population Estimates [Annual population estimates: Vintage 2023 :: Iowa State Data Center \(iowadatacenter.org\)](#)

Senior Center: A community-based, federally funded program that provides a variety of services that may include social activities, nutrition, and educational and recreational opportunities for older adults.

Single-Room Occupancy (SRO) Housing: Housing consisting of single-room dwelling Units that is the primary residence of its occupant or occupants. Per Iowa Code 42(i)(3)(B)(iii), all SRO Units shall have kitchen and bathroom facilities within the Unit and used other than on a transient basis.

State Issued Notice of Noncompliance: A notice that identifies noncompliance issues (that existed at the Property during a physical inspection or file review) with the LURA, the Carryover Agreement, the Application, etc. that are not reported to the IRS via IRS Form 8823, throughout the Compliance Period and the Extended Use Period.

Tax Credits: The Low-Income Housing Tax Credits issued pursuant to the program, IRC Section 42, and Iowa Code Section 16.35.

Tax Credit Reservation: With respect to a Project or a building within a Project, the amount of Tax Credits IFA awards to an Ownership Entity.

Tax Credit Reservation Date: The date that the notice of Tax Credit Reservation was emailed to an approved Applicant.

Unit: A room or a group of related rooms designed for use as a dwelling for which rent is paid. A Unit contains sleeping accommodations, a kitchen, and a bathroom.

Utilities: Gas, electricity, water, and sewer service.



Iowa Finance Authority

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Des Moines, Iowa 50315

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housingtaxcredits@iowafinance.com

To: Iowa Finance Authority Board of Directors

From: Stacy Cunningham

Date: August 7, 2024

Re: 2025 4% Qualified Allocation Plan

Pursuant to Section 42 of the Internal Revenue Code and Iowa Code section 16.35, the Iowa Finance Authority (the “Authority”) must draft one or more qualified allocation plans which governs the allocation of tax credits under Section 42 of the Code. Authority staff held public forums in early 2024, held a preview meeting in April 2024, and posted the draft 2025 Low Income Housing Tax Credit Qualified Allocation Plan for 4% tax credits (“2025 4% QAP”) to its website on June 3, 2024 for public review. The Authority received public comments by email in June and July, 2024 and held a public hearing on July 9, 2024. Authority staff reviewed and considered all comments received and made revisions to the 2025 4% QAP based on those comments.

The Authority’s proposed 2025 4% QAP is attached as Exhibit A hereto.

Staff recommendation: Authority staff recommends that the Board approve the 2025 4% QAP be approved as set forth on Exhibit A hereto.

Proposed Motion: Move to approve the 2025 4% QAP as presented.

EXHIBIT A

2025 — 4% QUALIFIED ALLOCATION PLAN (QAP)

This Qualified Allocation Plan (QAP) governs the 2025 4% Low-Income Housing Tax Credit (Tax Credit) allocation year. The Iowa Finance Authority (IFA) administers this program in Iowa, as specified in Iowa Code Section 16.35.



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INTRODUCTION

This Qualified Allocation Plan (QAP) governs the 2025 federal 4% Low-Income Housing Tax Credit (Tax Credit) allocation year. The Iowa Finance Authority (IFA) administers this program in Iowa, as specified in Iowa Code Section 16.35.

The mission of the State of Iowa federal housing Tax Credit Program is to enhance the lives of Iowans by partnering with developers who share our mission of preserving and expanding affordable housing. The QAP, online application, and policies and procedures were developed to meet this mission, as well as all requirements of Section 42 of the Internal Revenue Code (Code).

The Code requires each Allocating Agency to develop a QAP for use in determining those developments that will receive an allocation of Tax Credits. If the relevant IRS Code or IRS regulations that govern this program are amended, the IFA Board may amend this QAP to ensure it conforms.

In the process of administering the Tax Credit program, IFA will make decisions and interpretations regarding this QAP, Applications, and Projects. Unless otherwise stated, IFA is entitled to full discretion in making such decisions.

IFA shall become the owner of the Applications. IFA is not responsible for any costs incurred by Applicants.

In all instances in which federal, state, or local requirements apply to the Project, the most restrictive requirements shall apply.

**PART A –
REQUIREMENTS FOR
4% TAX CREDITS
WITH TAX-EXEMPT
BONDS**

SECTION 1. TAX-EXEMPT BOND FINANCED PROJECTS CREDIT ALLOCATION PROCESS

1.1. PRIVATE ACTIVITY BOND CAP (Bond Cap). The bonds to finance the Project shall have received an allocation of bond cap pursuant to IRC Section 146 and Iowa Code Chapter 7C. Tax Credits are allowed for the portion of a Project's Eligible Basis that is financed with the tax-exempt bonds. If fifty percent (50%) or more of a Project's aggregate basis (land and building) is so financed, the Project is eligible for Tax Credits for up to the full amount of Eligible Basis. Bond cap allocation is limited to the greater of \$7,000,000 or fifty five percent (55%) of the aggregate basis. The allocation of the bond cap shall be after the 42M letter is issued.

1.2 PROJECT CAP. The maximum Tax Credit amount is limited by the availability of bond cap and the Project Eligible Basis

1.3 OPEN PROJECTS LIMITATION. IFA reserves the right to limit 4% Projects based on the availability of bond cap, distribution of Projects across the state, open Projects per Developer, General Partner/Managing Member or Affiliate and Developer experience in Iowa.

SECTION 2. APPLICATION PROCESS OVERVIEW

2.1 TAX CREDIT RESERVATION SCHEDULE. To the extent possible, the following schedules apply to the Tax Credit Reservation Application process for 4% Tax Credits:

Process Step	Date
Application Package Available	January 2025
Date of Last Application Package Submission to IFA	October 31, 2025
IRS Form 8609 Application Package due to IFA	No later than November 1 of the first year credit period

Any revisions to the schedule will be published on the IFA website.

2.2 FEES. Electronic payment of the fees is required. Fees are nonrefundable. IFA shall collect the fees described below for the Tax Credit Program.

Fee Type	All Applicants
Application Fee	\$3,500
Reservation Fee	125% of the total 10-year Tax Credit amount due within 30 calendar days of issuance of IRC Section 42(m) Letter.
Material Change in Application Fee	\$7,500 for material change requests.
IRS Form 8609 Application Fee	\$10,000
Amended IRS Form 8609 Fee	\$1,000
Legal Fees	Legal fees of IFA's in-house counsel and related to the Project may be billed at the rate of \$150 per hour. Legal fees of outside counsel and related to this Project will be billed at the rate charged to IFA.

Fee Type	All Applicants
Construction Monitoring Fees	A \$3,500 construction monitoring fee will be due with the IRS Form 8609 Application.
Fees for Failed and Missed Inspections	IFA charges an additional \$500 fee when conditions at the site warrant a return visit or any missed inspection or preconstruction meetings when IFA's construction analyst is not given 10 days advance notice.
Compliance Monitoring Fee	<p>\$40 per Unit x number of total Project Units, submitted annually on or before January 31 for each year of the Compliance Period and the Extended Use Period (if applicable). (Example: \$40 per Unit x 24-Unit Project = \$960 paid annually for 30 years.)</p> <p>Additional fees may apply if the Ownership Entity does not successfully elect to treat a Project as a multiple-building Project on the IRS Form 8609, if eligible to do so.</p> <p>Annual rate increases may apply. Other fees as provided in the IFA compliance manual.</p> <p>The first annual payment shall be submitted with the IRS Form 8609 Application. The Ownership Entity has the option of paying the compliance monitoring fee in advance for the entire Compliance Period and the Extended Use Period (if applicable); however, additional fees may be assessed to the Property during the Compliance Period and Extended Use Period if annual rate increases are applied during that time</p>

2.3 APPLICATION PROCESS.

- A. **Application Summary.** An Application Summary shall be completed and submitted through the online Application. IFA will contact the Applicant to discuss the tax-exempt bond process and determine whether IFA will be the conduit bond issuer which will require submission of the bond inducement application.
- B. **Bond Inducement Application.** Applicant shall complete the bond inducement application and payment of the bond inducement application fee through the online Application.
- C. **Board Approval of Bond Inducement.** The IFA Board has discretion to approve the bond inducement for the purpose of using tax-exempt financing for the 4% Tax Credit Project. IFA Board approval of the bond inducement is required prior to submission of the Tax Credit Application.
- D. **Tax Credit Application Package.** Applicants shall submit the Application and exhibits through the online Application. Applicants shall use the forms contained in the Application Package and include all information required by the QAP or as otherwise required. Applications shall be submitted within 6 months of Board approval of the bond inducement otherwise the bond inducement may be terminated. Applicants are advised to check IFA's website periodically for any amendments or modifications to the Application Package.

- E. **Complete Application.** For IFA to review an Application fairly and accurately, it shall be complete. If there is not adequate information provided to review the Application, and upon request from IFA to the Applicant, adequate information is not submitted, then IFA shall reject the Application.
- F. **Market Study.** All applications shall include a comprehensive market analysis with a full narrative report following IFA's current market study guidelines. The study must be prepared by an independent third-party National Council of Housing Market Analysts member unaffiliated with the developer. The Market Study Provider shall acknowledge the study is being completed for IFA's use and benefit. IFA may contact the Market Study Provider at any time. Refer to Appendix O – Market Study Requirements.
- G. **Market Study Timing.** The Market Study and field survey must have been completed no more than 6 months prior to the application submission.
- H. **IFA Market Study Review.** The Market Study must reflect the Application submitted, including but not limited to unit mix, income targeting, rent levels, minimum set-aside, and other property attributes and amenities. IFA may permit or require Applicants to comply with recommendations made by the Market Study Provider in the deficiency report. IFA may reject an Application if the Market Study submitted does not meet the IFA Market Study guidelines.
- I. **Site Plans and Site Visits.** Applications shall include a preliminary site plan, floor plans, and elevations of all sides of all buildings. Applicants shall provide IFA building access for inspection.
- J. **Authorization Forms.** IFA may request an executed IRS Form 8821, Tax Information Authorization Form.
- K. **Document Timeliness.** Required supporting documentation shall not be more than 180 days old, unless otherwise noted, on the date that the Application is submitted. Exceptions include documents not specifically produced for the Application, such as a valid purchase agreement, deed, land title document, and Articles of Incorporation.
- L. **Opinions and Certifications.** All certifications, professional opinions, and related documents must be based on an independent investigation into the facts and circumstances regarding the proposed Project, in the form specified by IFA, and made under penalty of perjury.
- M. **Local Jurisdiction Notification.** The Applicant shall supply the contact information of the Chief Executive Officer of the Local Jurisdiction.
- N. **Application Deficiency.** During the Application review, IFA may request additional information on the Application through a deficiency report sent via email. The Applicant will have a period of time determined solely by IFA to remedy the deficiency items. IFA may adjust the underwriting, if applicable. IFA may contact the Applicant in other ways to clarify information contained in the Application.
- O. **IRC Section 42(m) Letter.** Once an Application is approved, IFA shall issue an IRC Section 42(m) letter confirming that the Project satisfies the requirements of the QAP and stating the preliminary amount of Tax Credits for the Project.
- P. **Joint Review.** IFA may conduct joint reviews with any other party. IFA may contact other sources to obtain information regarding the materials contained in the Application.

2.4 PUBLIC INFORMATION. At the conclusion of the selection process, the contents of all Applications will be in the public domain and be public records available for review by interested parties, unless, at the time of submitting the application, the Applicant properly requests that specific parts of the Application be treated as confidential AND the information is confidential under Iowa or other applicable law. IFA's release of public records is governed by Iowa Code Chapter 22. Applicants are encouraged to familiarize themselves with Chapter 22 before submitting an Application. IFA will make records available as required to comply with Chapter 22 or other applicable law.

The following are automatically confidential records and will be withheld from public inspection even without a request for confidential treatment:

- A. **Confidential Request.** An applicant who desires confidential treatment of information must contact IFA staff prior to requesting confidential treatment or submitting an Application for which confidential treatment is requested. Applicants must submit the request in the initial application. Failure to make the request may result in the complete Application being treated as a public record. Any request for confidential treatment must (1) enumerate the specific grounds in Iowa Code Chapter 22 or other applicable law that supports treatment of the material as confidential, (2) provide adequate justification as to why the material should be maintained in confidence, (3) explain why disclosure of the material would not be in the best interest of the public, and (4) set forth the name, address, telephone, and e-mail for the person authorized by applicant to respond to inquiries by IFA concerning the confidential status of such material. Requests to maintain an entire Application as confidential will be rejected.
- B. **Release.** If the Applicant fails to comply with the request process set forth herein, if Applicant's request for confidentiality is unreasonable or inconsistent with applicable laws, or if Applicant rescinds its request for confidential treatment, IFA may release such information or material with or without providing advance notice to Applicant and with or without affording Applicant the opportunity to obtain an order restraining its release from a court possessing competent jurisdiction.
- C. **Waiver.** The Applicant's failure to request confidential treatment of material will be deemed a waiver of any right to confidentiality the Applicant may have had.

SECTION 3. ELIGIBILITY

3.1 LEGAL OWNERSHIP ENTITY. This Ownership Entity shall be formed prior to Application submission and shall be a single-asset entity to which Tax Credits will be awarded. All members, managers, partners, and officers of all entities of the Ownership Entity shall be disclosed in an organizational chart.

3.2 QUALIFIED DEVELOPMENT TEAM. The Application shall identify all members of the Qualified Development Team (QDT) and Affiliates. The Developer/Co-Developer (Developer), General Partner/Managing Member (GP/MM), and Affiliates thereof, may not change between Tax Credit reservation and issuance of the IRS Form 8609.

A. **Qualified Development Team Members.** The Application must identify the following QDT Members, if applicable:

- Developer/Co-Developer
- General Partner/Managing Member
- Syndicator or Direct Investor
- Special Limited Partner
- Management Company
- Bond Counsel
- Architect
- Energy Consultant
- Tax Attorney
- Tax Accountant
- Contractor
- Engineer
- Development Consultant

B. **New Developer and General Partner/Managing Member.** Developers or GP/MM with no prior Tax Credit awards, with a prior Tax Credit award without an issued 8609, or with an 8609 issued from another state shall be eligible as listed below. Principal(s) of a Developer or GP/MM entity with the applicable experience will not be considered a New Developer or New GP/MM:

Developer or GP/MM with no prior Tax Credit Award	Up to one Tax Credit award in 2025 and shall not be eligible for a second award in any team member role until the project places in service.
Developer or GP/MM with prior Tax Credit Award in Iowa, but no 8609	No Tax Credit award until project awarded Tax Credits in Iowa meets places in service.
Developer or GP/MM new to Iowa with 8609 from another state	Up to two Tax Credit awards in 2025.

- C. **Direct Investor.** A direct investor shall have a Tax Credit asset management department with at least 3 years' experience.
- D. **Management Company.** The management company shall have at least 3 years of Tax Credit management experience and is currently managing at least 3 Tax Credit Properties.
- E. **Architect.** The Architect, and not just the architectural firm, must be duly licensed to do business in Iowa.
- F. **Energy Consultant.** The Energy Consultant shall be an independent Residential Energy Services Network (RESNET) certified individual or a licensed engineer capable of determining applicable building performance standards and ensuring conformance to relevant code requirements.
- G. **Development Consultant.** A copy of the executed Development Consultant Agreement shall be submitted in the Application.

3.3 INELIGIBILITY. Any QDT member or Affiliates thereof may be deemed ineligible by the Executive Director to participate in the Tax Credit Program for the following:

- A. Evidence of involvement in a financial crime or crime related to dishonesty.
- B. Evidence of involvement in a crime or violation of laws or regulations, including, but not limited to, laws and regulations related to the development or management of housing, taxes, public health, safety (including workplace safety), environmental laws, or antitrust laws.
- C. Making misrepresentation or providing materially false information in an application.
- D. Allowing an affordable rental housing property to enter into foreclosure.
- E. Exiting a Tax Credit ownership entity voluntarily or involuntarily.
- F. Being suspended, debarred, or otherwise excluded from doing business with any federal housing program.
- G. Not being in good standing with any affordable rental housing program administrator, state agency, or local authority.
- H. Having been issued an IRS Form 8823 or the equivalent State-Issued uncorrected notice of noncompliance.
- I. A history of repeated or numerous Tax Credit allocation or compliance issues, even if such issues have not resulted in an uncorrected IRS Form 8823.
- J. Has returned a full credit Allocation or has failed to comply with a Carryover allocation.

3.4 SITE REQUIREMENTS. The proposed Project shall be in an incorporated city at Application submission. Applications shall not contain or propose alternate sites. The Applicant shall be ready to proceed with the Project by documenting site control and site suitability. IFA may deem a site unacceptable if located in an area of high Tax Credit Unit density.

- A. **Zoning.** The Applicant shall provide confirmation from the city of the current zoning, including special or conditional use permits and any other discretionary land use for each site on which the Project will be located. The city zoning department shall verify whether the official plat is properly zoned. The Applicant shall provide site plans to the city that show the Project will have:
 - 1. The proper number of parking stalls.
 - 2. Direct contiguous access to a publicly dedicated paved road.
 - 3. Any legal easement(s) necessary to not be landlocked; and
 - 4. Right of ways, if applicable.
- B. **Scattered Sites.** The Application shall reflect the total of all sites as well as separate site-specific exhibits for each site included in the Project. A Scattered Site is a Project where multiple buildings with the same occupancy type and are not located in proximity to one another but are owned by the same Ownership Entity and financed under the same agreement(s). For Scattered Site Projects, all Units shall be qualified Tax Credit Units.

C. **Submission of Site Characteristics.** The site shall be suitable for the proposed Project and shall not include excess acreage unnecessary for the construction and use of the Project.

The Applicant shall provide:

1. A narrative of the current use of the Property, all adjacent Property land uses, and the surrounding neighborhood.
2. Labeled colored photographs (or color copies) of the proposed Property and all adjacent properties.
3. A clear map or an aerial photo identifying the exact location of the Project site; and
4. A plat map of the site or proposed replat of the site.

D. **Detrimental Site Characteristics.** The Applicant shall not change the site location. If the site(s) includes any detrimental characteristics, the Applicant shall provide a remediation plan and budget, subject to IFA's approval, to make the site suitable for the Project.

IFA may reject sites:

1. Located within one-half mile of storage areas for hazardous or noxious materials, sewage treatment plants or other solid waste facilities, businesses or equipment producing foul odors or excessive noise, or the site is a prior storage area for hazardous or noxious materials, sewage, or other solid or liquid waste.
2. Where the slope/terrain is not suitable for a Project based on extensive earth removal/replacement required for development.
3. Where there are obvious physical barriers to the Project.
4. Located within one-half mile of a sanitary landfill or sites that were previously used as a sanitary landfill.
5. Located within a flood hazard area, 100-year flood zone or a 500-year flood zone as determined by the Iowa Department of Natural Resources, a FEMA map, or a FIRM map.
6. Located within 500 feet of an airport runway clear zone or accident potential zone.
7. That are landlocked.
8. That are native prairie land or designated wetlands.
9. Within 300 feet of an electrical power substation, natural gas substation, or similar substation; or that are otherwise unsuitable as a home for Tax Credit households as determined by IFA.

E. **Site Control.** The Application must demonstrate the Applicant has site control by providing executed documents described below.

1. **Evidence of Site Control.**

The evidence shown below must be binding on the contractor/lessor/optionor of the Property (i.e. there must be no conditions for the termination within the sole discretion of the contractor/lessor/optionor, and the evidence must provide that the contractor/lessor/optionor cannot unilaterally withdraw, revoke, or rescind the obligation to the sale or lease of the Property to the Applicant unless the Applicant is in default under the contract).

- a. The Applicant holds sole fee simple title to the Property on which the Project will be located by a properly executed and recorded warranty deed; or
- b. The Applicant has an executed and exclusive purchase option or contract with the fee simple owner of the Property, not with a third party that holds a purchase option or contract with the fee simple owner, that is valid for nine months following the date of the Application due date.
- c. The Applicant has an executed lease or an option on a lease with the fee simple owner of the Property, not with a third party that holds a purchase option, contract, lease, or option on a lease with the fee simple owner, which has a term not less than 35 years. If the Applicant is purchase or leasing parking space from a unit of local government, a project specific resolution would suffice.

2. Requirements for Site Control.

- a. There shall be a common ownership between all Units and buildings within a single Project for the duration of the Compliance Period and the Extended Use Period.
- b. The Applicant shall provide the location of existing and proposed easements on the site, the most current real estate tax assessment, and documentation that the Project meets or exceeds the City requirements for parking (unless subject to an exemption).

3.5 PROJECT REQUIREMENTS. The Applicable Percentage for each building is established at either the month in which the building is Placed- in-Service, or at the Ownership Entity’s election, the month in which the bonds are issued. If the latter is desired, the election statement shall be signed by the Ownership Entity, notarized, and submitted to IFA before the close of the fifth calendar day following the month in which the bonds are issued.

The Project shall be Placed-in-Service no later than 24 months following the date of the bond issuance. IFA may, on a case-by-case basis, allow a Project to exceed the 24-month requirement. All requests to exceed this requirement on a 4% Tax Credit Project shall be considered at IFA’s discretion.

- A. **Qualified Residential Rental Property.** The Applicant shall certify that the Project as proposed is a Qualified Residential Rental Property. IFA may require the Applicant to supply a legal opinion.
- B. **Community Service Facility.** A Community Service Facility is a facility meeting the requirements of IRC Section 42(d)(4)(C)(iii) and Revenue Ruling 2003-77.
- C. **Minimum Set-Aside Elections.** The Applicant shall make a minimum set-aside election of income and rent levels from the options listed below. Any Owner election made in regard to the minimum set-aside election requirement for a qualified low-income housing project under IRC Section 42(g) cannot be changed once made in the initial submitted Application. If a Project has an existing LURA, the minimum set-aside election shall remain the same.
 - 1. **20-50 Test.** At a minimum 20% or more of the residential Units in a Project are both rent-restricted and occupied by individuals whose income is 50% or less of AMI; or
 - 2. **40-60 Test.** At a minimum 40% or more of the residential Units in a Project are both rent restricted and occupied by individuals whose income is 60% or less of AMI; or
 - 3. **Average Income Test.** At a minimum 40% or more of the residential Units in a Project serve households earning as much as 80% AMI, as long as the average income/rent limit in the property is 60% or less of AMI. The Average Income Test is not available for Scattered Site Projects, Projects with Market Rate units, Project Based Rental Assistance, or PHA Project Based Vouchers.

- D. **Senior Projects Standards.** Senior Projects are not allowed anything greater than 2 bedrooms per Unit. If layered with an existing Federal Program, the senior occupancy restrictions for the Federal Contract shall apply.
- E. **Units.** All Tax Credit Units shall be evenly distributed in terms of location and number of bedrooms throughout the Project, be of comparable quality, and offer a range of sizes and number of bedrooms to any unrestricted Units.
- F. **Market Rate Standards.** Market rate single family homes shall not be allowed in any Project.
- G. **Acquisition/Rehab**
1. **Capital Needs Assessment (CNA).** Acquisition/Rehab or Rehab Projects shall submit a complete Capital Needs Assessment. The CNA shall be prepared by a third party that regularly provides CNAs as a basic or core service. The third party may be a member of the Qualified Development Team with prior approval by IFA but may not be the Ownership Entity or Developer. The CNA shall assess the rehabilitation needs of each existing structure, including:
 - a. A site visit and physical inspection of the interior and exterior of Units and structures.
 - b. An interview with on-site property management and maintenance personnel to inquire about past repairs/ improvements, pending repairs, and existing or chronic physical deficiencies.
 - c. The presence of hazardous materials.
 - d. A detailed opinion as to the proposed budget for recommended improvements.
 - e. Identify critical building systems or components that have reached or exceeded their expected useful lives.
 - f. A projection of recurring probable expenditures for significant systems and components impacting use and tenancy, which are not considered operation or maintenance expenses, to determine the appropriate replacement reserve deposits on a per Unit per annual basis.
 - g. Site, including topography, drainage, pavement, curbing, sidewalks, parking, landscaping, amenities, water, sewer, storm drainage, and gas and electric utilities and lines.
 - h. Structural systems, both substructure and superstructure, including exterior walls and balconies, exterior doors and windows, roofing system, stairs, and drainage.
 - i. Interiors, including Unit and common area finishes (carpeting, vinyl tile, plaster walls, paint conditions, etc.), Unit kitchen finishes, cabinets and appliances, Unit bathroom finishes and fixtures, and common area lobbies and corridors.
 - j. Mechanical and electrical systems, including plumbing and domestic hot water, HVAC, electrical, lighting fixtures, fire protection, security, low voltage systems, and elevators.The CNA shall conform to standards outlined in ASTM E 2018-08, Standard Guide for Property Condition Assessments: Baseline Property Condition Assessment Process. An assessment done for and accepted by USDA Rural Development is acceptable.
 2. **Existing Tax Credit Project Resyndication.** A Project is eligible to apply for Tax Credits following the close of the initial 15-year Compliance Period.

3. **Rehabilitation Expenditure.** The Applicant shall provide information regarding rehabilitation expenditures for each building. The information shall address how the Applicant will meet all of the building standards and minimum development characteristics. The Applicant shall identify, with respect to each building as required by the Application, the rehabilitation expenditures as defined in IRC Section 42(e)(2) that shall be allocable to or substantially benefit the Low-Income Units in such building. Each building in the Project must meet the greater of the IRS minimum expenditures requirement set forth in Section 42(e)(3) or a \$35,000 rehabilitation expenditure limited to hard construction costs per Low-Income Unit.
4. **Eligibility for Acquisition Credits.** Project must meet all IRS requirements for acquisition credits including the 10 Year Rule and Related Parties Rule in IRC Section 42(d)(A) – (D)(ii)..

3.6 DISPLACEMENT OF RESIDENTIAL TENANTS. IFA may reject any Application that fails to minimize permanent displacement of tenants and/or provide an adequate relocation plan. The Application must include a formal relocation plan if the Project scope requires any form of temporary or permanent relocation of existing tenants. The plan shall provide an overview of the need for relocation, a proposed timeline, an estimated budget, and other information as requested in the Application. If the project has a federal funding source, the most restrictive relocation plan requirements shall apply.

SECTION 4. APPLICATION UNDERWRITING STANDARDS

IFA may adjust the amount of Tax Credits based upon the underwriting. All Projects shall meet underwriting standards.

4.1 PROJECT DEVELOPMENT COSTS

- A. **Developer Fees.** The total developer fees, including overhead/profit, and development consultant fees, shall not exceed 18%. The Developer Fee is calculated as a percentage of Total Project Costs minus land, existing structures, Developer's Fee, Developer's overhead and profit, Consultant fees, and Project reserves.
- B. **Builder and General Contractor Fees.** Builder and general contractor fees will be limited to a total of 15% of the hard construction costs (site improvements or work, new construction, rehabilitation, accessory buildings, garages, general requirements, construction contingency, asbestos abatement, lead-based paint measures, builder's overhead, builder's profit, builder bond fee, architect's fees, engineering fees, and other fees).
- C. **Professional and Other Fees.** IFA reserves the right to limit professional fees and other fees related to services rendered to the Project.
- D. **Operating Reserve.** The operating reserve will be at least 6 months of debt service, operating expenses, and real estate taxes. The operating reserve shall be fully funded within 6 months from the date IFA sent the IRS Form 8609 to the Ownership Entity. The operating reserves may be funded with an irrevocable letter of credit. If a letter of credit is used, the proceeds shall not be included in the Project costs. The fees associated with obtaining the letter of credit may be included in Project costs. Operating reserves are required to stay with the Project at the time of investor exit or sale of the property.
- E. **Appraisals.** An appraisal by an active Member Appraisal Institute (MAI)-certified appraiser who is not a related party at the Applicant's expense is required for the following reasons unless waived by IFA:
 - 1. For land or buildings that are acquired from a party with an Identity of Interest.
 - 2. For Acquisition/Rehab Projects requesting acquisition credits.
 - 3. During the Application review, if IFA may determine that cause exists to question the fair market value of the land and/or buildings being acquired and require an appraisal.
- F. **Project Costs Not Allowed in Eligible Basis.** The following project costs are not allowed in Eligible Basis:
 - 1. **Existing Reserve Accounts.** Cash from Project reserve accounts transferred to the Ownership Entity with the acquisition of a Project shall not be allowed in eligible basis.
 - 2. **Construction and Permanent Lender Fees.** Construction fees if the construction and permanent lender are the same.
 - 3. **Paved Roads.** The cost of construction of a de minimis paved road on public property may be included in the Project costs, as determined by IFA. The cost of construction of an extensive paved road on public property shall not be included in the Project costs.
 - 4. **Off-Site Utilities.** Costs that are not normal connections or extensions to existing utilities shall not be included in the Project costs.
 - 5. **Tenant Paid Amenities.** Garages, storage units, or other amenities where the Ownership Entity is charging tenants for use, except when part of normal rent for all of Units.
 - 6. **Predevelopment Loan Costs.** Financing costs on land acquisition or other costs not allowable in Eligible Basis.

4.2 PROJECT FUNDING SOURCES.

- A. **Tax Credit Investor Letter of Intent.** Applicant shall provide a letter of intent from the investor for the Tax Credits on the company letterhead with the price, approximate equity amount.
- B. **Financing Letters of Intent.** Applicant shall provide a letter of intent from each funding source for construction and permanent financing on the institution's letterhead. The letter for loans shall state the amount of the loan, interest rate, term, amortization period (minimum 30 years required for first mortgage debt), fees, prepayment penalties, anticipated security interest in the Property, and lien position. The letter for all other sources (including any existing debt to be assumed, grants, loans, tax credits, etc.) shall state the value of the funding, the purpose the funds may be used for, and any time limitations.
- C. **Deferred Developer Fees.** Deferred Developer fees cannot exceed 65% of the total Developer fee, and the Application must demonstrate the full amount being paid within 15 years. The deferred Developer fee shall be paid from the net cash flow and not be calculated into the minimum Debt Service Coverage Ratio (DSCR).
- D. **Federal and State Historic Tax Credits.** Projects with historic significance shall use equity invested for the maximum amount of state and federal historic tax credits as proposed or awarded by the appropriate allocating agency as a funding source.

4.3 PROJECT OPERATING COSTS AND CASH FLOW.

- A. **Operating Expenses.** Operating expenses are based on thresholds provided by the Tax Credit equity investor partner and subject to IFA review.
- B. **Escalators.** IFA will underwrite Projects with income escalating at 2% and operating expenses escalating at 3%. Management fees will escalate at the same rate as income.
- C. **Vacancy Rate Standards.** IFA will underwrite Projects at a 7% vacancy rate unless otherwise recommended by a lender or investor.
- D. **Debt Service Coverage Ratio (DSCR) Standards.** The Application may not show DSCR as less than 1.15 in any year. IFA will evaluate high DSCR and cash flow to determine if the requested resources are necessary for sustainability.
- E. **Replacement Reserve.** All Family Projects shall budget replacement reserves of \$350 per Unit per year, escalating at the same rate as operating expenses, or a flat \$435 per unit per year. All Older Persons Projects shall budget replacement reserves of \$300 per Unit per year, escalating at the same rate as operating expenses or a flat \$375 per unit per year. Replacement reserves are required to stay with the Project at the time of investor exit or sale of the property.
- F. **Subsidy Layering Review.** IFA shall complete a subsidy layering review for each Project that receives HUD housing assistance (other than HOME and CDBG).
- G. **Basis Boost.** The Code allows a boost in the Eligible Basis of up to 30% for Buildings located in a QCT or DDA as defined by HUD. Refer to Appendix C - QCTs & DDAs.
- H. **Tax Credit Calculation.** IFA shall determine the amount of Tax Credits necessary for the financial feasibility of the Project through the information received during the Application. IFA will utilize the percentage of the limited partnership interest in the Project and equity price in the determination of the Tax Credit amount.

**PART B –
POST RESERVATION
REQUIREMENTS**

Failure to comply with any provision of this Section may result in revocation of the Tax Credit Reservation, withholding of the IRS Form 8609 or issuance of an IRS Form 8823.

SECTION 5. POST RESERVATION REQUIREMENTS

5.1 CHANGES TO THE APPLICATION. Ownership Entities must submit any proposed Project change after Tax Credit Reservation through the online Application. IFA may approve changes, subject to conditions, or deny. Material changes may be considered but shall result in an additional fee and future scoring penalty in a 9% Round if approved. Material changes are changes that cause the Project to not be substantially the same as when awarded. This includes but is not limited to redesigns or revisions to the site, design or plans that may require extensive review, consideration for feasibility, or special considerations that may require IFA Board approval.

The following changes are not allowed and subject to loss of Tax Credits and ineligibility:

- A. Changes to the Ownership Entity after issuance of the 42M letter.
- B. Transfers of the Tax Credit Reservation.
- C. Changes in Unit mix.
- D. Changes to the minimum set-aside election.
- E. Changes that decrease the applicable fraction per building.

5.2 POST CLOSING SUBMITTAL. The Applicant shall submit evidence of site ownership, final closing documents, appropriate zoning, and all other required documents as listed in the Post Closing Submittal and LURA Issuance Instructions to the online Application within 30 days of Syndicator/Direct Investor closing.

5.3 PRIOR TO PLACED-IN-SERVICE DOCUMENTS. As a precondition to receiving IRS Form 8609, the Ownership Entity shall submit the following documents through the online Application at least 120 days prior to the first Unit placing in service. More detail is available in the Application.

- A. Affirmative Fair Housing Marketing Plan Package (AFHMP, ads/brochures, tenant selection plan, lease, lease addendums, community rules, VAWA documents).
- B. Confirmation that the Project is listed on Iowa's free rental housing locator at www.iowaHousingSearch.org.
- C. A commitment to notify PHA of vacancies.
- D. Waitlist preference shall be in place for those most in need in terms of income, accessibility, or special tenant populations. Refer to guidance in HUD Handbook 4350.3.

5.4 MARKETABLE TITLE REQUIREMENT. The Ownership Entity shall provide adequate evidence that the Ownership Entity's title in the real estate on which the Project is to be located is a marketable title pursuant to Iowa Land Title Examination Standards, or other applicable law. Adequate evidence of marketable title is demonstrated by either: (1) a title opinion of an attorney authorized to practice law in Iowa showing marketable title in the Ownership Entity; or (2) a certificate issued by the Iowa Title Guaranty Division of IFA showing the Ownership Entity as the guaranteed. In the case of leased land, a copy of the recorded lease shall be provided.

5.5 IRS FORM 8609. After construction is complete, all buildings in a Project have been placed-in-service, and all other requirements of the IRS Form 8609 Application package have been met, a complete IRS Form 8609 Application package shall be submitted through the online Application. Upon approval of the IRS Form 8609 Application by IFA, IFA shall complete Part A of IRS Form 8609 and send it to the Ownership Entity. The Ownership Entity shall complete Part B and return a copy of the fully executed IRS Form 8609 to IFA within 60 days of IFA sending the IFA executed IRS Form 8609. The Owner's completed IRS Form 8609 shall match the terms agreed upon in the LURA.

5.6 DESTRUCTION OF A PROJECT PRIOR TO PLACEMENT-IN-SERVICE. If a Project cannot be placed in-service by the applicable federal deadline due to a casualty loss, IFA may allow the Ownership Entity to return the Tax Credits in exchange for a binding commitment by IFA to allocate a future year's Tax Credits in an amount not to exceed the original allocation. This section only covers casualty losses not addressed under Revenue Procedure 2014-49.

5.7 COMPLIANCE. IFA has established procedures for monitoring compliance. Refer to the IFA Compliance Manual and supporting documentation. Any other rent and income restrictions required by other programs, including HOME, shall still apply as applicable.

5.8 COMPLIANCE PERIOD (INITIAL 15-YEAR COMPLIANCE PERIOD). The Compliance Period is the 10-year credit period and additional 5-year period for a total of 15 taxable years, beginning with the first taxable year of the credit period. Any other rent and income restrictions required by other programs, including HOME, shall still apply as applicable.

5.9 EXTENDED USE PERIOD (LONG TERM COMPLIANCE PERIOD). The time frame that begins the first day of the Initial 15-Year Compliance Period, in which the building is a part of a qualified low-income housing Project and ends 15 years after the close of the Initial 15-Year Compliance Period, or the date specified by IFA in the LURA. Any other rent and income restrictions required by other programs, including HOME, shall still apply as applicable.

SECTION 6: TERMS AND CONDITIONS.

The following terms and conditions apply to all Applicants and Projects that receive a reservation of 4% Tax Credits and IRS Form 8609 Allocation.

IFA will rely on the following when interpreting the requirements of the QAP: (1) the QAP, including the Tax Credit Application, appendices, exhibits, instructions, and any incorporated materials; (2) IFA's questions and answers for the QAP; and (3) IFA's past practice. IFA may, at its discretion, conduct due diligence to verify information provided by the Applicant. An Applicant's interpretation of the QAP and its requirements is immaterial.

6.1 DOCUMENTS INCORPORATED BY REFERENCE. The items described in this Section are incorporated by reference in the QAP.

- A. 26 USC Section 42 as amended and the related Treasury regulations in effect as of the date this QAP is adopted by the Board.
- B. Iowa Code Section 16.35 and the rules promulgated by IFA to govern the Tax Credit Program in effect as of the effective date hereof.
- C. IFA Compliance Manual.
- D. In the case of any inconsistency or conflict between the items listed in this Section, conflicts shall be resolved as follows:
 - 1. First by IRC Section 42 and the related Treasury regulations,
 - 2. Second by Iowa Code Sections 16.4, 16.35, and the rules governing the QAP; and
 - 3. Third by the QAP.

6.2 BINDING OBLIGATIONS. The representations made in the Application bind the Applicant and shall become a contractual obligation of the Developer and the Ownership Entity and any Entity the Developer or the Ownership Entity is representing in the presentation of the Application or a successor in interest in the event Tax Credits are awarded to a proposed Project. The contractual obligation constitutes the agreement between the parties, as represented by the Developer or Ownership Entity, within the following documents: the QAP, Application (with any permitted amendments), and any other agreements executed between IFA and the Ownership Entity.

6.3 LAND USE RESTRICTION AGREEMENT (LURA). The Project shall be subject to the LURA, which is an agreement between IFA and the Ownership Entity and all its successors in interest. The LURA shall conform to the requirements of IRC Section 42(h), Iowa Code Section 16.35 and the QAP.

6.4 NO REPRESENTATION OR WARRANTY REGARDING QAP. IFA makes no representation or warranty to any Person or Entity as to compliance issues or the feasibility or viability of any Project.

6.5 IFA POLICY ON CIVIL RIGHTS COMPLIANCE. The Applicant and any of its employees, agents, or sub-contractors doing business with IFA understand and agree that it is the responsibility of the Developer, Ownership Entity, and Management Company to adhere to and comply with all federal civil rights legislation, including the Fair Housing Laws, the Americans with Disabilities Act, as well as any state and local civil rights legislation. The Developer and Ownership Entity are responsible for being aware of and complying with all non-discrimination provisions of federal, state, or local law.

6.6 VIOLENCE AGAINST WOMEN ACT (VAWA). The Applicant and any of its employees, agents, or sub-contractors doing business with IFA understand and agree that it is the responsibility of the Developer, Management Company, and Ownership Entity to adhere to and comply with the Violence Against Women Act, including adding the VAWA lease terms provided by the authority to its leases.

**PART C –
CONSTRUCTION
REQUIREMENTS**

SECTION 7. PRIOR TO THE INITIATION OF CONSTRUCTION

7.1 CHANGES IN SCOPE. The Ownership Entity shall not make any changes or alterations to the Project (including the site layout, floor plan, elevations, or amenities) from Reservation without IFA's written authorization. This includes changes required by local governments to receive building permits.

7.2 IFA PLAN REVIEW. The Ownership Entity shall submit final plans, specifications, the energy audit or analysis, and CNA, if applicable, to IFA upon completion. IFA shall give written approval before the Ownership Entity commences site work or construction.

7.3 ENERGY. For Acquisition/Rehab Projects, the Ownership Entity must provide:

- A. A copy of the energy audit conducted by the Energy Consultant, and
- B. Appropriate specifications to meet IECC standards or alternate cost-effective energy improvements with the final construction documents.

IFA requires an engineer or architect to certify that the architect has met and coordinated the design with the energy consultant and Ownership Entity and that the design meets the applicable International Energy Conservation Code (IECC). as shown in Section 11 – Building Standards. The contract for the determination of the energy audit shall be between the certified rater and the Ownership Entity. This section does not apply to Historic projects.

7.4 PRECONSTRUCTION MEETING. An IFA representative shall attend a contractor/developer construction meeting at or near the initiation of construction. The Ownership Entity must provide a copy of the contractor's initial pay application with a schedule of values when executed.

7.5 MINIMUM DEVELOPMENT CHARACTERISTICS – ALL PROJECTS. All construction will use the following minimum development characteristics. Projects with Historic tax credits may request exceptions when recommended by the State Historic Preservation Office (SHPO).

A. General.

2. **Construction Warranty.** Provide an enforceable minimum 1 year blanket construction warranty stipulating that the general contractor is responsible to do or have done any and all required warranty repair work, including consequential damages, at its own expense.
3. **No Smoking Policy.** Implement and enforce a “no smoking” policy in all Units and common areas, not including public areas of the exterior grounds.
4. **Community Room.** For senior Projects only, community room must be 20 square feet per unit up to the first 40 units made available exclusively to all tenants and guests of the Project, either in a stand-alone building or incorporated within a residential structure, located entirely on the Property. Does not apply to Scattered Site Projects. Furnishings and room design shall be conducive for those with hearing, vision, and mobility impairments.

5. **Playground.** For family Projects only, an outdoor area provided for children to play in containing 5 to 7 commercial grade play components (an element intended to generate specific opportunities for play, socialization, or learning) that does not include wood. At least 2 must be elevated. Swings, spring riders, water tables, playhouses, slides, and climbers are acceptable; ramps, transfer systems, steps, decks, and roofs are not. The playground must comply with the requirements of the Department of Justice 2010 ADA Standards for Accessible Design. IFA may approve alternatives on a limited case by case basis. Does not apply to Scattered Site Projects.
6. **Sidewalks.** Concrete sidewalks providing access to a city public way from each entrance door.
7. **Trash Enclosures.** Screened trash removal areas.
8. **Internet Access.** High speed internet wiring for broadband, wireless, or digital subscriber line (DSL) for all Units.
9. **Video Security System.** The security system shall continually record activity at the site as follows: Parts of the site to be covered include parking areas, all building entrances, and the main level of the stairways. The recordings shall be maintained for a minimum of 14 days. Single family or each building in Scattered Site Projects are required to have the Video Security System.

B. EXTERIOR CONSTRUCTION.

1. **Exterior Design.** The Project shall have a building design that is appealing and appropriate for the community and neighborhood, including varied facades, rooflines, and exterior materials.
2. **Exterior Siding.** Exterior siding shall be durable and impact resistant. Vinyl does not qualify as durable. Each building's exterior siding shall not be single material texture and color combination exceeding 70% of the siding: brick, fiber cement board siding, or engineered wood siding with quality standards similar to Smartside, and/or nominal, 2" nominal thickness manufactured stone over ¾" stucco, nail on stone panels or metal siding approved by IFA. The exterior siding requirements do not apply to buildings that are 100% brick or stone. The soffit and fascia shall be pre-finished aluminum, fiber cement board, or engineered wood siding with quality standards similar to Smartside. Soffits shall be vented.
3. **Main Entrance Areas.** Apartment building main entrances to interior shall have a foyer and be equipped with a remote security and intercom system to each Unit to control entry to common areas.
4. **Roofs.** Roofs shall have a 30 year full warranty. Flat roofs shall have a minimum 60 mil TPO or EPDM thickness and a 10 year full warranty. Full warranty includes: all labor and materials for the entire roofing system and insurance rider for consequential damage. All reroofing applications shall include the removal of the existing roofing system down to the roof deck.
5. **Unit Doors.** Entry doors to the Unit shall have steel frames that are thermally broken, or metal clad wood frames. Entry doors shall be solid core wood or solid wood panel type, insulated metal, or fiberglass panel, lockset, and deadbolt lock with 1 inch throw. Primary entry door shall have a 180-degree peephole or glass insert. Non-primary entry door may be a sliding patio door.

C. INTERIOR CONSTRUCTION

1. **Appliances.** The kitchen shall have a cook top, an oven, a microwave, a cooling/freezing unit, built-in dishwasher, and a sink. Single-bowl sinks shall be minimum 20" x 30". Appliances shall be Energy Star. These requirements do not apply to Single Room Occupancy Units.
2. **Water Conserving Measures.** Toilets are high efficiency WaterSense toilets that use 1.28 gallons per flush or less; faucet aerators use 1.5 gallons per minute (gpm) or less in kitchens and 1.2 gpm or less in bathrooms; showerheads use 1.75 gpm or less. Dual flush toilets do not qualify.
3. **Cabinetry.** Cabinetry and woodwork shall meet ANSI/AWI standards for Custom Grade Cabinetry and/ have the KCMMAA161.1 Quality Certification Seal or demonstrate they meet the KCMA quality standards.
4. **Closet Rods and Shelves.** Closet rods and shelves are required in each bedroom closet in each Unit. For Accessible Units only, the closet shelves and hanger bars shall be easy to adjust to different heights with no tools required with adjustable standards and brackets. Hanger rods shall attach to the shelving and provide continuous slide for hangers between supports. Shelves shall be 12" deep minimum and material vinyl coated steel or similar.
5. **Paints and Primers, Adhesives, Caulks and Sealants.** Paints, primers, adhesives, caulks, and sealants shall comply with Federal regulations applicable to low VOC requirements.
6. **Minimum Bathroom Accessories:**
 - Towel bar(s) within reach of lavatory and tub/shower
 - Toilet paper holder
 - Shower curtain rod (if applicable)
 - Mirror
 - Cabinet with drawers, shelf-space, or medicine storage cabinet
7. **Carpeting.** If installed, carpets shall be 100% nylon or nylon/olefin blend or triexta. Fully Accessible Units shall have a maximum ¼-inch pile.
8. **Resilient Flooring.** ⅛-inch vinyl composition tile with color and pattern full thickness, LVT, sheet vinyl, linoleum flooring, tile flooring, bamboo, wood, or polished concrete.
9. **Resilient Flooring — Bathrooms.** LVT, sheet vinyl, linoleum flooring, or tile flooring.
10. **Durable Windowsills.** All windowsills/ledges shall be composed of moisture-resistant materials, such as plastic laminate, molded plastic, cultured marble, etc.
11. **Window Covering.** Window coverings are required. A spring loaded type window shade is not an approved covering.

D. ENERGY REQUIREMENTS.

1. **Heating and Air Conditioning.** All Units shall be heated and air conditioned. Heating and air conditioning equipment must meet current Energy Star standards and use non CFC or HCFC refrigerants. Window units are not allowed. Electric resistance heating is not allowed as the primary heating source for new construction adaptive reuse and must be approved at the time of application if proposed for an Acquisition/Rehab or rehab project. AC sleeves shall be provided with a tight-fitting, insulated cover for thru wall AC units. Winter covers shall be provided for each AC unit.
2. **Water Heaters.** Water heating equipment shall meet current Energy Star standards.

7.7. MINIMUM DEVELOPMENT CHARACTERISTICS – NEW CONSTRUCTION AND ADAPTIVE REUSE.

New Construction and Adaptive Reuse Construction must use the following additional minimum development characteristics:

- A. **Closets.** Each bedroom shall have a closet (2 foot x 5 foot minimum) with a door. The minimum complement of dedicated closets per Unit include: 1 linen closet or cabinet 1.5 foot x 2 foot minimum and 1 coat closet 2 foot x 3 foot minimum.
- B. **Laundry.** Each Unit must have an enclosed washer and dryer (accessible if applicable), and the dryer vented to the building exterior.
- C. **Unit Bathrooms.** Three or more bedroom Units in new construction and Adaptive Reuse Projects shall have at least 1 full bathroom and 1 three-quarter bathroom.
- D. **Windows.** Each Unit shall have at least one operable window per bedroom to allow for ventilation or serve as an emergency escape and rescue opening for Units located below the fourth story of a building.
- E. **Main Entrance Areas.** Single-family, duplex, and rowhouse Unit main entrances to exterior shall have a storm door and a covered entry with a minimum depth and width of coverage of 4 feet by 4 feet.
- F. **Energy Requirements.** In addition to meeting Iowa State Code and the IECC, the Project shall meet or exceed prescriptive standards for Multi Family New Construction (MFNC) or prescriptive standards for Energy Star Certified Homes (except where those requirements have been reduced herein) and receive a Home Energy Rating Systems (HERS) Index of 70 or less from a certified rater in Iowa. A home energy rating performed by a certified HERS rater is required on each building after it is completed to verify that actual construction meets the above listed requirements. Five Units with different floor plans and orientations for complexes of less than 50 Units and 10% of Units, up to a maximum of 10 Units in complexes of 50 or more Units shall be rated. The contract for the determination of the HERS index shall be between the certified rater and the Ownership Entity.
- G. **Radon System.** All new construction Projects shall install a passive radon system, including a drain tile loop below the building slab along with vertical vent pipes and junction boxes. Passive radon systems shall be upgraded to active systems if required radon tests conducted post construction exceeds permissible thresholds. Refer to Appendix F – “Radon Control Methods” in the 2012 International Residential Code.

H. **Accessibility.**

1. Fully Accessible Units. Projects shall have at least 10% percent of the Units, or at least 1 (whichever is greater) Unit fully accessible for persons with mobility disabilities constructed in accordance with the Uniform Federal Accessibility Standards (UFAS). Type A Units and Type B Units do not qualify.
2. Units with Accessible Communication Features. In addition to the 10% fully accessible Units, 2% percent of the Units, or at least 1 (whichever is greater) must be accessible for persons with hearing or visual disabilities. Refer to Section 15 – Building Standards.

For the purposes of determining the number of Units, fractional Units will be increased to the next whole Unit.

7.8 MINIMUM DEVELOPMENT CHARACTERISTICS – ACQUISITION/REHAB. Rehabilitation Construction must use the following additional minimum development characteristics:

- A. **Scope of Work.** The Scope of Work must identify necessary improvements identified in the CNA, including but not limited to:
1. Making common areas accessible, creating, or improving sidewalks, installing new roof shingles, adding gutters, sealing brick veneers, applying exterior paint, or siding, and re-surfacing or re-paving parking areas.
 2. Improving site and exterior dwelling lighting with Energy Star qualified lighting fixtures, landscaping/ fencing, and durable siding.
 3. Using energy-efficient related Energy Star labeled products to replace inferior ones, including insulated windows.
 4. Improving heating and cooling Units, plumbing fixtures and water heaters, toilets, sinks, faucets, and tub/shower Units to meet minimum efficiency standards for new construction.
 5. Improving quality of interior conditions and fixtures, including carpet, vinyl, interior doors, painting, drywall repairs, cabinets, Energy Star appliances, Energy Star light fixtures, and window coverings to meet minimum efficiency standards for new construction.
 6. Upgrading electrical circuits to have GFCI outlets at kitchens, baths, laundries, and other applicable locations.
 7. Upgrading all interior lighting to LED.
 8. Items that are being replaced must meet the standards set in 14.5 – Minimum Development Characteristics – All Projects.
- B. **Resident/Community Laundry.** A common laundry room facility located on site with a minimum of 1 washer/dryer to serve each 12 Units. An Applicant may provide a washer and dryer in each Unit in lieu of a common laundry room facility.
- C. **Smoke Detectors/CO2 Detectors.** Install or replace all smoke detectors/CO2 detectors, and these shall have a 10-year battery if not hard wired.
- D. **Radon System.** All Acquisition/Rehab Projects shall have a radon test prior to construction. Projects with basements or subfloors are required to have a passive radon system installed or an active system if radon tests exceed permissible thresholds. Projects built on slab on grade may forgo the installation of a radon system if radon tests are found to be below the permissible thresholds. Refer to Appendix F –

“Radon Control Methods” in the 2012 International Residential Code.

- E. **Accessibility.** Projects shall have at least 5% percent of the Units, or at least 1 (whichever is greater) Unit accessible for persons with mobility disabilities constructed in accordance with the Uniform Federal Accessibility Standards (UFAS). An additional 2% percent of the Units, or at least 1 (whichever is greater) must be accessible for persons with hearing or visual disabilities (Units with Accessible Communication Features). For the purposes of determining the number of Units, fractional Units will be increased to the next whole Unit. Refer to Section 15 – Building Standards.
1. Fully Accessible Units. Projects shall have at least 5% percent of the Units, or at least 1 (whichever is greater) Unit fully accessible for persons with mobility disabilities constructed in accordance with the Uniform Federal Accessibility Standards (UFAS). Type A Units and Type B Units do not qualify.
 2. Units with Accessible Communication Features. In addition to the 5% fully accessible Units, 2% percent of the Units, or at least 1 (whichever is greater) must be accessible for persons with hearing or visual disabilities. Refer to Section 15 – Building Standards.

For the purposes of determining the number of Units, fractional Units will be increased to the next whole Unit.

SECTION 8. BUILDING STANDARDS

Preliminary site plan and floor plans are to be submitted with the Application to IFA. The Applicant shall meet local, state and federal standards that apply to the Project, regardless if listed below.

- A. 2021 International Building Code adopted and published by the International Code Council.
- B. 2021 International Existing Building Code adopted and published by the International Code Council.
- C. 2015 International Residential Code adopted and published by the International Code Council (excepting paragraphs R313.1 and R313.2; sprinklers are not required in single family or townhomes separated by 2 hr. fire walls).
- D. 2015 International Fire Code adopted and published by the International Code Council.
- E. 2015 International Mechanical Code adopted and published by the International Code Council.
- F. 2021 Uniform Plumbing Code adopted by the International Association of Plumbing and Mechanical Officials.
- G. 2020 National Electric Code adopted by the National Electrical Code Committee and published by the National Fire Protection Association, Inc.
- H. 2015 International Energy Conservation Code adopted by the International Code Council.
- I. Iowa Administrative Code, including but not limited to the following Chapters: 300 (Administration), 301 (General Provisions), 302 (Accessibility of Building), 303 (Energy Conservation), 350 (State Historic Building), and 25 (State Plumbing Code).
- J. Uniform Federal Accessibility Standards provided in 24 CFR Part 8 and delineated in the American National Standards Institute Standard 2009 A117.1.
- K. The Americans with Disabilities Act 1990 provided by the Federal Department of Justice. All publicly accessible areas must meet the accessibility requirements of this Act.
- L. The Federal Fair Housing Act of 1988 – all buildings with 4 or more units must comply with this Act and the Fair Housing Design Standards. Applies to ground floor Units or all Units in an elevator building.
- M. For Adaptive Reuse/Rehabilitation, the Lead Base Paint Poisoning Prevention Act, the Department of Housing and Urban Development (HUD) Guidelines for the Evaluation and Control of Lead Based Paint Hazards, Environmental Protection Administration (EPA) and Occupational Safety and Health Act (OSHA) provisions shall apply when applicable.
- N. For Adaptive Reuse/Rehabilitation, if applicable, State Historic Preservation Office (SHPO) clearance Section 106 of the National Historic Preservation Act, 36 CFR Part 800 for Projects receiving any direct federal funding (HOME or categorical grant) or affecting properties listed in the National Register of Historic Places, or in a designated historic preservation district or zone.

**PART D –
GLOSSARY OF
TERMS**

The following bolded terms shall have the meanings set forth herein unless context clearly requires a different meaning.

Affiliates: Any Person or Entity who (i) directly or indirectly through one or more intermediaries' control, is controlled by, or is under common control with the Applicant; or (ii) owns or controls any outstanding voting securities, partnership interests, membership interests, or other ownership interests of the Applicant; or (iii) is an officer, director, guarantor, employee, agent, partner, member, manager, or shareholder of the Applicant; or (iv) has an officer, director, member, manager, guarantor, employee, agent, partner, or shareholder who is also an officer, director, member, manager, employee, agent, partner, or shareholder of the Applicant.

Applicant: The Ownership Entity, Developer, General Partner, or Affiliate as shown in the Application.

Area Median Gross Income (AMI): The most current tenant income requirements published by HUD pursuant to the qualified Low-Income Housing Project requirements of IRC Section 42(g).

Disability: At least one of the following criteria: (1) Has a physical, mental or emotional impairment which is expected to be of long continued and indefinite duration, substantially impedes the person's ability to live independently, and is of a nature that such ability could be improved by more suitable housing conditions; or (2) Has a developmental Disability, defined as a severe chronic Disability which is attributable to a mental or physical impairment or combination of mental and physical impairments, is manifested before the Person attains age 22, is likely to continue indefinitely, results in substantial functional limitation in three or more of the following areas of major life activity: self-care, receptive and expressive language, learning, mobility, self-direction, capacity for independent living, and economic self-sufficiency; and which reflects the person's need for a combination and sequence of special, interdisciplinary, or generic care, treatment, or other services which are of lifelong, or extended duration and are individually planned and coordinated.

Eligible Basis: The Project costs allowable under Section 42(d) that are used to calculate the maximum Tax Credits.

Entity: Any General Partnership, limited partnership, corporation, joint venture, trust, limited liability company, limited liability partnership, business trust, cooperative or other business association.

Family Project: General occupancy project with no age restrictions.

Identity of Interest: A financial, familial, or business relationship that permits less than an arm's length transaction. No matter how many transactions are made subsequently between Persons, corporations, or trusts controlled by the Ownership Entity/Developer, these subsequent transactions shall not be considered "arm's-length". Identity of Interest includes but is not limited to the following: the existence of a reimbursement program or exchange of funds; common financial interests; common officers, directors, or stockholders; family relationships among the officers, directors, or stockholders; the Entity is controlled by the same group of corporations; a partnership and each of its partners; a limited liability company and each of its members; or an S Corporation and each of its shareholders. Failure to disclose an Identity of Interest is an unsatisfactory performance issue with IFA and may deem the party ineligible for future rounds.

Low-Income Unit: Any residential rental Unit if such Unit is rent-restricted and the occupant's income meets the limitations applicable as required for a qualified low-income housing Project.

Older Persons/Senior Housing: Housing that meets the Fair Housing Act definition of housing for older persons and is exempt from the law's familial status requirements provided that: (1) HUD has determined that the dwelling is specifically designed for and occupied by elderly persons under a federal or state government program; (2) it is occupied solely by persons who are 62 or older; or (3) it houses at least 1 person who is 55 years or older in at least 80% of the occupied Units, and adheres to a policy that demonstrates intent to house persons who are 55 years old or older.

Owner Representative: The General Partner(s) or managing member(s) of the Ownership Entity.

Project: A low-income rental housing Property the Applicant of which represents that it is or will be a qualified low-income housing Project within the meaning of IRC Section 42(g). With regard to this definition, the Project is that Property which is the basis for the Application.

Property: The real estate and all improvements thereon which are the subject of the Application, including all items of personal Property affixed or related thereto, whether currently existing or proposed to be built thereon in connection with the Application.

Radon System (Sub-Slab Depressurization System): Radon-resistant features below the building slab along with vertical vent pipe(s) with junction box(es) following requirements in ASTM E2121-13 Standard Practice for Installing Radon Mitigation Systems in Existing Low Rise Residential Buildings and ASTM E1465 – 08a Standard Practice for Radon Control Options for the Design and Construction of New Low-Rise Residential Buildings. Find other technical guidance at [EPA Radon Resources for Builders and Contractors](#).

Single-Room Occupancy (SRO) Housing: Housing consisting of single-room dwelling Units that is the primary residence of its occupant or occupants. Per Iowa Code 42(i)(3)(B)(iii), all SRO Units shall have kitchen and bathroom facilities within the Unit and used other than on a transient basis.

State Issued Notice of Noncompliance: A notice that identifies noncompliance issues (that existed at the property during a physical inspection or file review) with the LURA, the Application, etc. that are not reported to the IRS via IRS Form 8823, throughout the Compliance Period and the Extended Use Period.

Tax Credits: The Low-Income Housing Tax Credits issued pursuant to the program, IRC Section 42, and Iowa Code Section 16.35.

Tax Credit Reservation: With respect to a Project or a building within a Project, the amount of Tax Credits IFA awards to an Ownership Entity.

Tax Credit Reservation Date: The date that the notice of Tax Credit Reservation was emailed to an approved Applicant.

Unit: A room or a group of related rooms designed for use as a dwelling for which rent is paid. A Unit contains sleeping accommodations, a kitchen, and a bathroom.

Utilities: Gas, electricity, water, sewer service, and trash.



Iowa Finance Authority

1963 Bell Avenue, Suite 200
Des Moines, Iowa 50315

515.452.0400

800.432.7230

housingtaxcredits@iowafinance.com

To: Iowa Finance Authority Board of Directors

From: Alyson C. Fleming, Section 8 Director

Date: July 12, 2024

Re: Section 8 Summary FY2024, Quarter 4

IFA holds a performance-based contract with HUD to provide oversight of select Section 8 Housing Assistance Payments (HAP) contracts in Iowa. Our current ACC covers two hundred four (204) HAP contracts that provide housing assistance to eleven thousand four hundred and sixty-three (11,463) individuals and families in a total of sixty-six (66) counties. This is different from the two hundred six (206) contracts and eleven thousand six hundred eighteen (11,618) reported last quarter due to:

- Heritage Apartments, IA05-0000-059, Waterloo, IA was removed from our portfolio due to the first mortgage holder assigning the mortgage to HUD. HUD hired a third-party management company and took over monitoring effective February 1, 2024. This property and its seventy-five (75) units were removed from our portfolio in HUD’s system on March 31, 2024.
- Park at Nine23, IA05-000-006, Cedar Falls, IA opt-out was effective December 31, 2023. This property and its eighty (80) were removed from our portfolio in HUD’s system on March 31, 2024.

This month’s board package contains a report covering all work performed by Section 8 Contract Administration for the quarter ending June 30, 2024. During FY 2024 Q4, twenty-five (25) Management and Occupancy Reviews (MORs) were transmitted; forty-eight (48) requests for contract rent adjustments were processed; six hundred ten (610) HAP vouchers were reviewed, approved, and paid; four (4) HAP full contract renewals were completed; twenty (20) Tenant, Health, Safety and Maintenance Issues were followed up on and completed, and one (1) Opt-Out was processed.

It is anticipated that staff may perform nineteen (19) on-site MORs, process three (3) requests for HAP contract renewals, process forty-six (46) contract rent adjustments, and review, approve, and pay six hundred twelve (612) HAP voucher requests during the next quarter ending September 30, 2024.

Properties experiencing unusual behavior during FY 2024 Q4:

Ridge Village West, IA05-0037-004, Waterloo, IA

On April 29, 2024, IFA was notified of a fire that occurred at 8 AM on March 31, 2024, at 1261 Downing Ct. There were no injuries reported. Two (2) units were affected and deemed uninhabitable. Affected residents were staying with family/friends or in a local hotel temporarily. It is anticipated that both units will be repaired and ready for occupancy by September 1, 2024. IFA will continue to monitor the status of the uninhabitable unit until it is verified ready for occupancy. Subsidy will be terminated for the affected unit until such time.



Featherstone Townhomes, IA05-L000-069, Council Bluffs, IA

On April 29, 2024, IFA was notified of tornado/wind damage sustained at 5:15 PM on April 26, 2024, at 901 N 35th St. No injuries were reported. The property reported damage to the roofs of four (4) buildings, affecting thirty-eight (38) units (four unoccupied). All thirty-four affected residents were initially temporarily placed with family/friends or a local hotel. Two (2) buildings (eighteen (18) units) were reported back on-line, and residents were allowed to return to their units within several days; leaving the remainder of units uninhabitable until repairs can be made. This property was in an Iowa county that received a Presidential Disaster Declaration on May 15, 2024; therefore, are working with HUD Multifamily Disaster Team. IFA will continue to monitor the status of the uninhabitable units until it is verified as ready for occupancy. Subsidy will be terminated for the affected unit until such time.

Heritage Apartments, IA05-M000-059, Waterloo, IA

On March 31, 2024, this property was removed from our portfolio due to HUD MIP action and HUD assumption of the mortgage.

Walton Woods Apartments, IA05-0034-014, Jefferson, IA

On May 7, 2024, IFA received an email from the HUD Field Office stating that the Contact Renewal and the Management Certification would not be approved for this property until the owner provides a sufficient response to a demand letter sent from on March 11, 2024.

Spring Village, IA05-0002-010, Davenport, IA

On May 20, 2024, IFA was notified of and requested follow-up on a Congressional inquiry received from U.S. Senator Joni Ernst Office sent to HUD on April 30, 2024. The inquiry involved multiple concerns: property requirements on sprinkler systems, the lack of a back-up generator, gun ownership of residents, and resident needs for assistance due to age and/or disability, as well as other concerns such as pest control, potential mold, property maintenance, security lights and cameras, and relocation of vehicles for snow removal.

IFA communicated with the property as well as provided clarity and a response to each of the resident's concerns. A satisfactory resolution was reported to the HUD Account Executive on May 23, 2024.

Birch Village, IA05-R000-053/Oak Village – Greenfield, IA05-R000-007, Greenfield, IA

On May 21, 2024, Adams County/Greenfield, IA was hit by an EF-4 tornado. IFA staff reached out to the above properties, located in the town of Greenfield, and though the town lost 20% of their housing stock these properties reported only minor siding and roof damage.

Walton Woods Apartments, IA05-0034-014, Jefferson, IA

On May 31, 2024, HUD issued a Notice of APPS Tier 2 Flag to Walton Woods Apartments. This action was taken when the owner failed to repay \$116,000 to the Project's operating account or provide a detailed explanation with supporting documentation explaining the unsupported distribution found in a limited financial review.

Spring Village, IA05-0002-010, Davenport, IA

During the May 16, 2024, Management and Occupancy Review (MOR), it was reported to IFA that a vehicle hit the building on December 12, 2023, causing damage. Two (2) units were deemed uninhabitable, affecting two (2) residents. Both affected residents were transferred to other units within the property. Subsidy was terminated on both units until they are deemed safe for occupancy. On June 4, 2024, one unit was completed and determined ready for occupancy. The remaining unit is estimated to be completed around the end of June.

Park View Terrace, IA05-8023-004, Hawarden, IA

On June 24, 2024, IFA reached out to all forty-six (46) portfolio properties within the counties that Iowa Governor Kim Reynolds issued a disaster declaration on June 22, 2024. At that time this property informed us that on June 22, 2024, the 4-plex started flooding and residents were evacuated. The flooding affected twenty (20) units and included twenty-three residents. Residents are staying in local shelters and/or with family/friends. This property was in an Iowa county that received a Presidential Disaster Declaration on June 25, 2024; therefore, are working with HUD Multifamily Disaster Team.

Town House Apartments, IA05-0007-003, Hawarden, IA

On June 24, 2024, IFA reached out to all forty-six (46) portfolio properties within the counties that Iowa Governor Kim Reynolds issued a disaster declaration on June 22, 2024. At that time this property informed us that on June 22, 2024, the 4-plex started flooding and residents were evacuated. The flooding affected four (4) units and included four (4) residents. Residents are staying in local shelters and/or with family/friends. This property was in an Iowa county that received a Presidential Disaster Declaration on June 25, 2024; therefore, are working with HUD Multifamily Disaster Team.

Noteworthy Updates:

- On May 15, 2024, IFA received an email from the HUD Office of Asset Management and Portfolio Oversight (OAMPO) Contract Administration Branch, informing IFA of a Presidentially Declared Disaster in Iowa and directing IFA to suspend MORs in the affected counties for 60-days. The disaster declaration affects the following counties: Clark, Harrison, Mills, Polk, Pottawattamie, Ringgold, Shelby, and Union. Based on our MOR Workplan, there was one (1) MORs scheduled in the next 60-days within these counties that was postponed.
- On May 29, 2024, Brian Sullivan, Chief Programs Officer, and Alyson C. Fleming, Section 8 Director, traveled to Washington DC to take part in and attend the in-person PBCA Listening Session held by HUD regarding HUD's fiscal year 2025 PBCA proposal.
- On June 25, 2024, IFA received an email from the HUD Office of Asset Management and Portfolio Oversight (OAMPO) Contract Administration Branch, informing IFA of a Presidentially Declared Disaster in Iowa and directing IFA to suspend MORs in the affected counties for 60-days. The disaster declaration affects the following counties: Clay, Emmet, Lyon, Plymouth, and Sioux. Based on our MOR Workplan, there were no MORs scheduled in the next 60-days within these counties.
- After approximately twenty-four (24) years of service to the Iowa Finance Authority, Section 8 department J. Michael Sharp retired effective April 16, 2024, and Scott McClure retired effective June 21, 2024. IFA is currently working to fill both positions.
- On June 27, 2024, the House Appropriations Transportation, Housing and Urban Development, and Related Agencies (THUD) Subcommittee marked up and approved the Fiscal Year 2025 (FY25) Transportation, Housing and Urban Development, and Related Agencies Appropriations

bill. The bill included language directing HUD to pursue new Performance-Based Contract Administration (PBCA) awards through a new competition on a state-by-state basis to eligible public housing agencies, including HFA's, to be renewed every seven (7) years, with preference for applicants with experience managing properties receiving project-based rental assistance.

The properties listed below continue to have several compliance issues:

Hillside Park – Sioux City, IA05-M000-037, Sioux City, IA:

On December 21, 2023, IFA was notified by a resident that her unit has been without heat for 4-6 weeks. The Management explained that all Building 4, twelve (12) units, were without heat due to a broken boiler beginning November 9, 2023. All affected residents were transferred to units within the property. Originally the Property stated the anticipated completion date was February 28, 2024, but later changed that date to September 1, 2024. They stated the reason for the change is that the property is working on a plan of action due to an anticipated sale and a focus is being made on making other vacant units ready for occupancy. IFA will continue to monitor the status of these uninhabitable units until they are verified as ready for occupancy. Subsidy will be terminated until that time.

The new boiler issue is in addition to the boiler system issue that was reported to us on December 22, 2022. At that time IFA was notified of a boiler system that was not functioning and therefore three (3) units were deemed uninhabitable. These units remain uninhabitable as the Property has reported it has yet to make the repairs on the boiler system. Recently the owner informed IFA that parts have not been ordered, the property is being sold, that the focus is on making other vacant units market ready, and that the updated anticipated completion date is September 1, 2024. IFA staff will continue to follow up, and subsidy will remain terminated until these units are verified ready for occupancy.

In addition, IFA has received eight (8) inquiries, five (5) Health, Safety and Maintenance, on this property since the beginning of calendar year 2024. The HS&M items were regarding plumbing issues, trash and needles littering the grounds, inoperable appliances, drain issues, mold, and boiler/ac inoperable.

Section 8 Project Based HAP Administration

**Quarter Ending
June 30, 2024**

	# Events Completed		Basic Fee Earned		Incentive Fees Earned		Disincentives	FYTD		FYTD	FYTD
	Current Qrt.	FYTD	Current Qrt.	FYTD	Current Qrt.	FYTD					
PBT Requirements-(New ACC Effective 10/11/2011)											
01. Management and Occupancy Reviews	25	125	147,956.70	591,668.70	7,397.85	29,583.48	0.00	621,252.18			
02. Adjust Contract Rents	48	197	73,978.35	295,834.32	7,397.85	29,583.48	0.00	325,417.80			
03. Review and Pay Monthly Vouchers	610	2464	147,956.70	591,668.70	7,397.85	29,583.48	0.00	621,252.18			
04. Renew HPA Contracts and Process Terminations	5	27	147,956.70	591,668.70	7,397.85	29,583.48	0.00	621,252.18			
05. Tenant Health, Safety & Maintenance Issues	20	69	73,978.35	295,834.32	7,397.85	29,583.48	0.00	325,417.80			
06. Administration - Monthly and Quarterly Reports	7	28	73,978.35	295,834.32	0.00	0.00	0.00	295,834.32			
07. Administration-ACC Year End Reports & Certifications	0	4	59,182.68	236,667.46	0.00	0.00	0.00	236,667.46			
08. Annual Financial Reports - PHA FYE	0	2	14,795.67	59,166.86	0.00	0.00	0.00	59,166.86			
PBTs #1-8-(New ACC Eff. 10/1/2011)	715	2916	\$739,783.50	\$2,958,343.38	\$36,989.25	\$147,917.40	\$0.00	\$3,106,260.78			
Customer Service - Annual Incentive Fee	N/A	N/A	N/A	N/A	\$37,494.85	\$147,917.40	N/A	\$147,917.40			
TOTAL:	715	2916	\$739,783.50	\$2,958,343.38	\$74,484.10	\$295,834.80	0.00	\$3,254,178.18	*	\$2,834,040	\$420,138

Contracts 204
 # Units 11,463
 # Counties 66