

IOWA FINANCE
AUTHORITY

PERFORMANCE REPORT

Performance Results for
Fiscal Year 2022

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INTRODUCTION

The Iowa Finance Authority (IFA) is proud to create opportunities for Iowans, communities and businesses to thrive by making affordable financing possible for home and community.

The Iowa Finance Authority helps thousands of Iowa families each year by helping them become homeowners, get back on their feet during times of need or move into a rental home that they can call their own.

We also help new farmers begin their farming operations, communities affordably upgrade their water infrastructure and homeowners have title protection while reinvesting the profits back into the state. All of these milestones in turn mean more economic development, more community stability and more jobs for Iowa.

The following report illustrates the performance of the Iowa Finance Authority programs during FY22. This report does not include information about programs that were inactive during the fiscal year.

FY22 Highlights - By the Numbers

- ✦ **2,715** Iowans realized their dream of homeownership through the Iowa Finance Authority's homeownership programs, a **12% increase over the previous fiscal year**.
- ✦ **2,465** or more than **90%** of these homebuyers also used an IFA down payment assistance program to help make their dream of homeownership a reality.
- ✦ **145,823** residential title certificates were issued, covering more than **\$30.3 billion** of Iowa real estate, the **most in any single-year in the program's 35-year history**.
- ✦ **\$5.7 million** in Iowa Title Guaranty revenues were kept in Iowa to support homebuyers with down payment assistance, the most in a single year in program history.
- ✦ **398** military service members and veterans received up to \$5,000 in down payment and closing cost assistance to purchase a home.
- ✦ **394** Iowa families will have access to affordable housing through more than \$9.9 million in federal housing tax credits that were awarded to 11 projects.
- ✦ More than **2,100** families will be assisted through more than \$9.4 million in investments through the State Housing Trust Fund, a 30% increase over the previous fiscal year.
- ✦ **53** communities received low-cost State Revolving Fund loans for water quality projects totaling more than **\$293 million**.
- ✦ **282** beginning farmers received assistance beginning their livestock and crop farming operations, including the purchase or lease of **2,870** acres of farmland.

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AGENCY OVERVIEW

The Iowa Finance Authority was established in 1975 with the purpose of advancing affordable housing in the state. Since then, the agency's role has expanded considerably.

Location:

Iowa Finance Authority
1963 Bell Ave., Suite 200
Des Moines, IA 50315

Employees:

93 full-time employees

Purpose:

Create opportunities for Iowans, communities and businesses to thrive.

Core Focus:

Making affordable financing possible for home and community.

Core Values:

INNOVATIVE - We inspire people with our ideas, turn those ideas into reality and know how to replicate success

MISSION ORIENTED - We keep a constant focus on the Iowans our programs benefit

PURPOSEFUL - We nurture a culture of outstanding work, collaboration and diligence

ACCOUNTABLE - We accept responsibility, are trustworthy in our commitments, respectful to one another, and transparent in our actions.

CUSTOMER SERVICE FOCUS - We are courteous, responsive and respectful and serve as a reliable resource for our clients and constituents.

THOUGHT LEADERS - We are imaginative visionaries who find creative ways to reveal opportunities and leverage data to help drive decisions.

Core Functions:

The Iowa Finance Authority performs its mission through the following core functions:

- **Affordable Housing:** Provides opportunities for all Iowans to obtain safe, affordable and accessible housing.
- **Iowa Title Guaranty:** Offers a low-cost mechanism to guaranty title to real property in Iowa, working with attorneys, abstractors, and lenders throughout the state to ensure the integrity of the land title transfer system and facilitate transactions in the secondary mortgage market.
- **Water Quality Programs:** Provides low-cost financing to Iowa communities for clean water and drinking water projects.
- **Community Development:** Provides low-cost financing for community and economic development projects.
- **Iowa Agricultural Development:** Provides affordable financing for Iowa beginning farmers in establishing a crop or livestock operation.

Programs: The Iowa Finance Authority executed its core functions through the following programs and services in FY22:

Mortgage Programs

The Iowa Finance Authority's mortgage programs assisted a total of 2,715 Iowans purchase homes in FY22, a 12.6% increase over the previous year. Notably, more than 90% of IFA homebuyers were also assisted by a down payment assistance program.

FirstHome

The FirstHome program provides affordable mortgage financing to qualified home buyers. Mortgage loans are provided to borrowers through more than 400 participating lender locations across the state. In FY22, the Iowa Finance Authority purchased 2,213 FirstHome loans totaling nearly \$295 million. Nearly 82% of all IFA homebuyers used the FirstHome program in FY22.

FirstHome Down Payment Assistance

The FirstHome program provides two down payment assistance options: A grant of up to \$2,500 or a 2nd Loan of up to 5% of the sale price or \$5,000, whichever is less and is repayable upon refinance or sale or when the first mortgage is paid in full. In FY22, 977 homebuyers used the grant and 1,037 homebuyers used the 2nd loan for down payment assistance in conjunction with a FirstHome mortgage. Of all IFA FirstHome Program homebuyers, 91% were also provided down payment or closing cost assistance.

Homes for Iowans

The Homes for Iowans program was created in FY10 to assist eligible repeat and first-time home buyers. Mortgage loans are provided to borrowers through an extensive network of participating lenders across the state. In FY22 the program assisted 502 homebuyers, totaling nearly \$79.6 million in loans.

Homes for Iowans Down Payment Assistance

The Homes for Iowans program provides two down payment assistance options: A cash grant of up to \$2,500 and a 2nd Loan of up to 5% of the sale price or \$5,000, whichever is less and is repayable upon refinance or sale or when the first mortgage is paid in full. In FY22, 149 homebuyers used the grant and 302 homebuyers used the 2nd loan for down payment assistance in conjunction with a Homes for Iowans mortgage. Of all buyers who used the Homes for Iowans mortgage program, 90% were also provided down payment or closing cost assistance.

Military Homeownership Assistance program

In partnership with the Iowa Department of Veterans Affairs, the Iowa Finance Authority administers the Military Homeownership Assistance Program. The program was created by the Iowa Legislature in 2005. The program provides grants of \$5,000 to assist eligible service members and veterans purchase a home. In FY22, the program assisted 398 service members and veterans purchase homes in Iowa.

Housing Tax Credits

The Iowa Finance Authority has served as the tax credit allocating agency for the state of Iowa since 1986, through the Housing Tax Credit Program. The tax credit provides an incentive to developers to construct affordable housing units. These credits provide a dollar-for-dollar reduction to an investor's federal tax liability on ordinary income. The Internal Revenue Service annually allocates tax credits to states based on their populations.

The Iowa Finance Authority awarded a total of more than \$9.9 million in 9% housing tax credits for the construction or preservation of 394 affordable rental units throughout 11 projects in 2022. The actual awards exceed \$99 million because the credits are committed annually for a ten-year period.

HOME

The HOME program was created by the National Affordable Housing Act of 1990, and its primary objectives are to provide decent affordable housing to lower-income households, and to leverage private sector participation in affordable housing. The U.S. Housing and Urban Development annually allocates HOME funds to states based on their populations. In CY22, IFA awarded more than \$9.1 million in HOME funds to support affordable homes for 151 lowans. The program created 50 HOME rental units, assisted 36 homebuyers with down payment assistance and assisted 65 renters with tenant-based assistance.

Multifamily Loan Program

The Multifamily Loan Program seeks to preserve the existing supply of affordable rental units at risk of being lost and to foster the production of new affordable rental units in Iowa. During FY22 the Multifamily Loan Program provided more than \$2 million in financing to support the construction of a total of 50 rental homes in Grimes.

Senior Living Revolving Loan Program Fund

The Senior Living Revolving Loan Program fund provides financing to construct affordable assisted living and service-enriched affordable housing for seniors and persons with disabilities, including through new construction or acquisition and rehabilitation. In FY22, one acquisition/rehab project in Spencer was assisted with a total of \$1 million in assistance to support the development of 52 affordable rental homes for seniors.

National Housing Trust Fund

The National Housing Trust Fund is an affordable housing production program aimed at increasing and preserving the supply of affordable housing for extremely low-income households. The Iowa Finance Authority awarded more than \$8.3 million through the program in CY22 to support the development of a total of 42 housing units as a part of two housing first projects in Ames and Clinton.

Project-Based Section 8

The Iowa Finance Authority holds a Performance-Based Annual Contribution Contract (ACC) with the U.S. Department of Housing and Urban Development to provide oversight of select project-based Section 8 properties in Iowa. The Section 8 Contract currently covers 200 properties providing affordable housing to approximately 11,678 low-income Iowa households in 67 counties throughout the state.

State Housing Trust Fund

The State Housing Trust Fund was created by the Iowa Legislature in 2003 to help ensure decent, safe and affordable housing for lowans. The fund is administered through two programs, the Local Housing Trust Fund Program and the Project-Based Housing Program. The Local Housing Trust Fund Program receives at least 60% of the SHTF allocation to provide grants for organizations certified by the Iowa Finance Authority as a Local Housing Trust Fund.

In FY22, the State Housing Trust Fund received a standing appropriation of \$3 million from the Rebuild Iowa Infrastructure Fund and 30% of the Real Estate Transfer Tax, up to a maximum of \$7 million annually.

Through grant awards approved in FY22, more than 2,100 families will be assisted through more than \$9.43 million in funding to help finance affordable housing activities. More than \$9.1 million in grants were awarded to Local Housing Trust Funds. The remaining funding goes to the Project-Based Housing Program, which aids in the development of affordable single-family and multifamily housing. The Project-Based program awarded \$300,000 in FY22. The SHTF leveraged an additional \$.37 in other financing for every \$1 of SHTF investment.

Home and Community-Based Rent Subsidy Program

Since 1996, the Home and Community-Based Rent Subsidy Program has assisted recipients to live successfully in their own home and can be used until the person becomes eligible for a Housing Choice voucher from the U.S. Department of Housing and Urban Development or any other kind of private or public rent subsidy. The Iowa Finance Authority has been administering this program since 2005 in partnership with the Iowa Department of

Human Services. In FY 22, more than \$623,000 in subsidies were provided to an average of 231 eligible individuals per month. A total of 357 unique individuals were assisted through this program in FY22.

Aftercare Rent Subsidy Program

This program provides financial assistance for youth who are aging out of foster care and are participants in the Aftercare Services Program. The program's goal is to teach Iowa youth independence, life skills and responsibilities. The Iowa Finance Authority administers the program in partnership with the Iowa Department of Human Services. In FY22 the Iowa Finance Authority issued more than \$388,000 in subsidies to assist 770 individuals.

Emergency Solutions Grant Program

The Emergency Solutions Grant program (ESG) is a federal program of the U.S. Department of Housing and Urban Development designed to assist people to quickly regain stability in permanent housing after experiencing a housing crisis and/or homelessness. The Iowa Finance Authority manages the Iowa statewide allocation of ESG funds, with some cities in Iowa also managing additional independent federal allocations. Eligible applicants for annual funding include units of general-purpose local governments (not to include local public housing authorities) and nonprofit service agencies across Iowa. The Iowa Finance Authority awarded more than \$2.9 million in Emergency Solutions Grants for CY22 to assist more than 12,500 Iowans in need.

Shelter Assistance Fund

The Shelter Assistance Fund is a state-funded program that supports the operations of homeless and domestic violence shelters. Eligible applicants for annual funding include city governments, county governments and nonprofit service agencies across Iowa. More than \$2.1 million was awarded for the program in CY22.

Housing Opportunities for Persons with AIDS

The Housing Opportunities for Persons with AIDS program distributes funds to address the housing needs of persons living with HIV/AIDS and their families. Nearly 300 Iowans were assisted through the program in CY21 through more than \$700,000 in funding, with approximately \$100,000 of this funding coming through an additional allocation from the CARES Act.

Iowa Title Guaranty

Iowa Title Guaranty offers low-cost title protection for real estate located in Iowa. In FY22, Iowa Title Guaranty issued 145,823 residential title certificates, the most in any single-year in the program's 35-year history. These residential certificates covered nearly \$30.3 billion of Iowa real estate.

Iowa Title Guaranty, in partnership with 1,204 participating attorneys, abstractors and independent closers protects the integrity of Iowa's land-title transfer system. More than 96% of all residential certificates are field issued by Iowa Title Guaranty's participants, injecting more than \$6.5 million into local Iowa communities through its incentive program. All revenues in excess of operating expenses and reserves are reinvested into housing programs. Since inception of the program, Iowa Title Guaranty has transferred more than \$69.55 million, including \$5.7 million in FY22 alone.

Iowa Title Guaranty Commercial

Iowa Title Guaranty Commercial provides prompt and cost-effective title coverage and professional services to commercial lenders, owners and investors for commercial projects of all sizes in Iowa. In addition to title coverage, Iowa Title Guaranty Commercial offers closing and settlement services, as well as construction draws and disbursements. In FY22 Iowa Title Guaranty Commercial issued 489 commercial title certificates. The commercial certificates covered nearly \$948 million of commercial real estate.

Mortgage Release

The mortgage release certificate program provides a simple and inexpensive way to obtain a release of a mortgage that has been paid in full, but not properly released of record. In FY22, Iowa Title Guaranty released 776 mortgages, a 62% increase over the previous year.

State Revolving Fund Construction Loans

The State Revolving Fund is one of Iowa's primary sources for financing projects designed to improve the state's water quality. The Iowa Finance Authority and the Iowa Department of Natural Resources jointly administer the State Revolving Fund (SRF). The fund, capitalized by the U.S. Environmental Protection Agency grants, assists Iowa communities with the costs of upgrading or constructing local wastewater and drinking water infrastructure projects as well as a variety of projects designed to improve water quality. Fifty-three communities received low-cost loans for clean water and drinking water projects in FY22 totaling more than \$293 million.

Planning & Design Loans

The State Revolving Fund's Planning & Design Loan program is the first choice for many Iowa communities in the early stages of building or repairing water infrastructure facilities. One of the program's advantages is the special terms of 0% interest for up to three years. In FY22, 51 communities received Planning & Design Loans totaling more than \$26 million.

Water Resource Restoration Sponsored Projects Program (Sponsored Projects Program)

The Sponsored Projects Program allows wastewater utilities to complete both a water quality infrastructure project and a nonpoint source watershed project for the price of one. The program has an application and award process. When using a Clean Water SRF loan with a sponsored project, an eligible utility may borrow for both a wastewater improvement project and a sponsored project. Through an overall reduced interest rate, the utility is able to complete two water quality projects for the cost of one project. Examples of sponsored projects include bioswales and biocells, permeable paving, rain gardens, wetland restoration and other retention and infiltration practices for nonpoint source pollution management. In FY22, 51 communities received Planning & Design Loans totaling more than \$26 million.

General Non-Point Source Program

The General Non-Point Source program was established to provide low-cost funds for a wide range of water quality-related projects. Qualified projects include: restoration of wildlife habitat, stream bank stabilization, lake restoration and watershed protection. Low-interest loans can also be used for the water quality components of other projects, such as municipal landfill closure and brownfield remediation. In FY22, one project received funding totaling \$2.2 million.

On-Site Wastewater Assistance Program (OSWAP)

The OSWAP provides assistance to homeowners not served by a public sewer. Homeowners may obtain a low-interest loan through a participating lender for the replacement of inadequate or failing septic systems. According to Iowa law, all septic systems, regardless of when they were installed, must have a secondary wastewater treatment system following the septic tank. The Iowa Department of Natural Resources administers the program in cooperation with County Sanitarians with the Iowa Finance Authority acting as the financial agent. In FY22, 36 homeowners were assisted through this program through more than \$700,000 in loans.

Livestock Water Quality Program

This program offers low-interest loans through participating lenders to Iowa livestock producers for projects to prevent, minimize or eliminate non-point source pollution of Iowa's rivers and streams from animal feeding operations. The types of eligible projects include lagoons, manure management structures, vegetative filters and the development of manure management plans. Assistance is limited to existing facilities for animal feeding operations with less than 1,000 total animal units. The Division of Soil Conservation of the Iowa Department of Agriculture and Land Stewardship administers the program and the Iowa Finance Authority is the financial agent. In FY22 the program deposited more than \$271,000 in Iowa banks to subsidize 7 projects.

Local Water Protection Program

The Local Water Protection Program offers low-interest loans through participating lenders to Iowa landowners for projects to control the runoff of sediment, nutrients, pesticides or other non-point source pollutants from entering Iowa waters. The types of eligible projects include composting facilities, contour buffer strips, field borders or windbreaks, filter strips, riparian forest buffers, terraces, grade stabilization structures, grassed waterways or other practices that are shown to improve or protect water quality.

The Division of Soil Conservation of the Iowa Department of Agriculture and Land Stewardship administers the program through its local Soil and Water Conservation Districts. The Iowa Finance Authority acts as the financial agent. In FY22 the LWPP program deposited more than \$1 million in Iowa banks to subsidize 20 projects.

Wastewater and Drinking Water Treatment Financial Assistance Program

The Wastewater and Drinking Water Treatment Financial Assistance Fund was created in 2018 to give grants to water and wastewater projects. The Fund was established by Senate File 512 and is described in Iowa Code Section 16.134. Grants are awarded annually and used for improvements to wastewater and drinking water treatment facilities, including source water protection projects. A total of more than \$6.2 million in grants were awarded to assist in updating water infrastructure in 16 communities in FY22.

Beginning Farmer Tax Credit Program

The Beginning Farmer Tax Credit Program was enacted by the Iowa legislature during the 2006 legislative session as an incentive to keep land in production agriculture, by allowing agricultural asset owners to earn tax credit for leasing their land to beginning farmers. The program includes tax credits for the leasing of agricultural land, depreciable machinery or equipment, breeding livestock and buildings. The program assisted 239 beginning farmers in leasing land through a total of more than \$4.8 million in tax credits granted to 239 landowners in CY21.

Beginning Farmer Loan Program

Beginning Farmer Loans are financed by participating lenders or contract sellers with the issuance of federal tax-exempt bonds offered by the IADD. Interest received on contract sales or direct loans by individuals is also exempt from state income taxes. The tax-exempt interest income earned by lenders and contract sellers enables them to charge borrowers a lower interest rate, which will typically result in an approximate 20-25% rate reduction. Forty-two beginning farmers were assisted in acquiring a total of 2,783 acres of farmland as well as machinery, equipment, buildings and breeding livestock through the program in FY22 through a total of more than \$13.3 million in loans.

Loan Participation Program

The Loan Participation Program (LPP) was established in 1996 to assist income-eligible 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. In FY22, five farmers were assisted through the program with a total of \$960,000 in loans.

KEY RESULTS

Name: Issuer Credit Rating

Description: An issuer credit rating reflects the Authority’s creditworthiness through an analysis of the agency’s management, asset quality, financial performance and capital adequacy.

Why we are doing this: Securing a strong issuer credit rating lowers the cost of funding and provides the financial strength to enable the Authority to keep program interest rates low while providing financial flexibility to support expanded programming.

What we are doing to achieve results:

- Working to maintain the Authority’s issuer credit ratings of AA+ by Standard and Poor’s (S&P) and Aa2 by Moody’s.
- Looking for opportunities to generate income while managing risk.

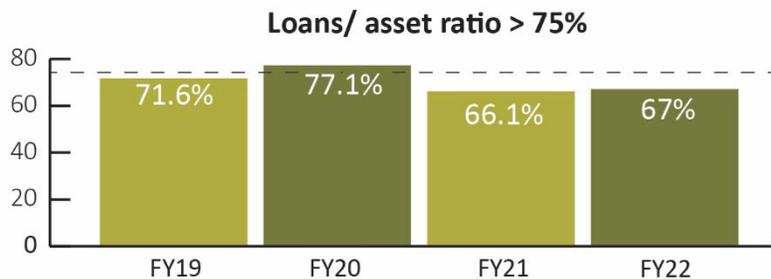
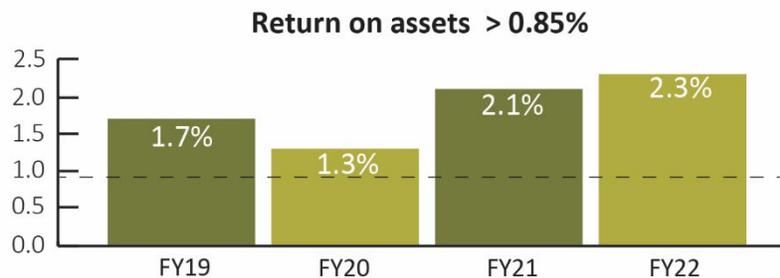
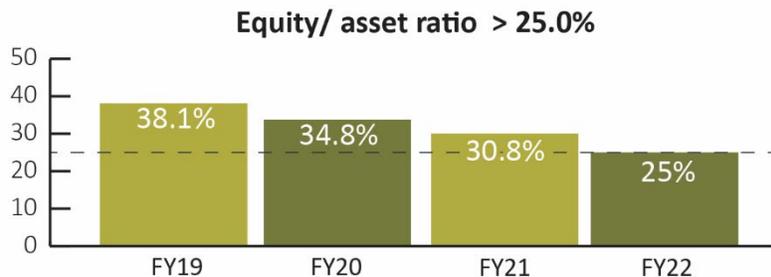
RESULTS

Performance Measure:

S&P and Moody’s Issuer Credit Ratings

Performance Goal/Target:

Profitably grow IFA’s financial assets, diversify funding sources, and maintain an AA+ rating and Aa2 issuer credit ratings from S&P and Moody’s respectively.



What was achieved: The Authority maintained its general obligation rating of AA+ by Standard and Poor’s and Aa2 by Moody’s in FY22.

Data Sources: Iowa Finance Authority, Standard and Poor’s and Moody’s.

Resources: IFA is a self-funded public agency and is well-positioned to strengthen its efforts on behalf of Iowa’s communities and citizens under the purview of its Board of Directors and staff.

KEY RESULTS

CORE FUNCTION

Name: *Single-Family Loan Production*

Description: Single-Family Loan Production consists of mortgage loans and down payment assistance grants or 2nd loans funded through the FirstHome, FirstHome Plus, FirstHome w/2nd, Homes for lowans, Homes for lowans Plus, Homes for lowans w/2nd and the Military Homeownership Assistance Program programs.

Why we are doing this: To provide opportunities for lowans to purchase safe, affordable, and accessible housing; increase homeownership opportunities to underserved populations; and to provide sustainable homeownership opportunities.

What we're doing to achieve results:

- Administer the Military Homeownership Assistance Program grant funds for the State
- Provide down payment assistance to help eligible home buyers overcome cost barriers to homeownership.
- Provide affordable mortgage financing to borrowers

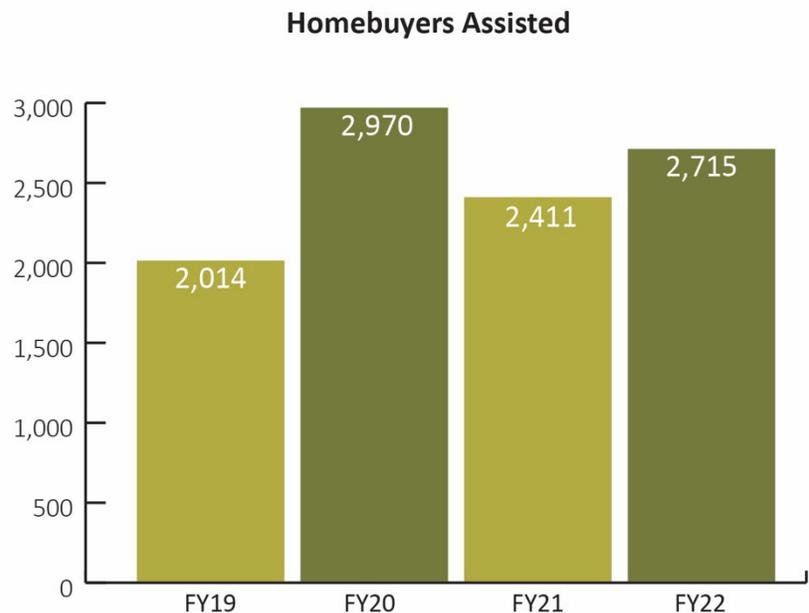
RESULTS

Performance Measure:

Number of homeowners served

Performance Goal/Target:

Increase number of homeowners served by 10%.



What was achieved: 2,715 new home buyers benefited from the single-family homeownership mortgage programs in FY22.

Data Sources: Iowa Finance Authority*

Resources: The Iowa Finance Authority self-funds its single-family mortgage programs in the municipal bond market and supplements its down payment assistance programs.

KEY RESULTS

CORE FUNCTION

Name: Iowa Title Guaranty

Description: Iowa Title Guaranty provides a low-cost mechanism to guaranty title to real property, ensure the integrity of the land title transfer system and facilitate lenders' participation in the secondary mortgage market.

Why we are doing this: Iowa Title Guaranty preserves and protects integrity of the Iowa land title transfer system and facilitates lenders participation in the secondary mortgage market.

What we are doing to achieve results:

- Exclusive use of the abstract-attorney's title opinion system resulting in clear title.
- Provide low-cost, effective title coverage.
- Provide free owner's coverage up to \$750,000 when issued in conjunction with lender's coverage.
- Educate lenders and consumers on the value of Iowa's unique system of title coverage.



IOWA TITLE GUARANTY

A DIVISION OF IOWA FINANCE AUTHORITY

RESULTS

Performance Measure:

Iowa Title Guaranty Revenues

Performance Goal/Target:

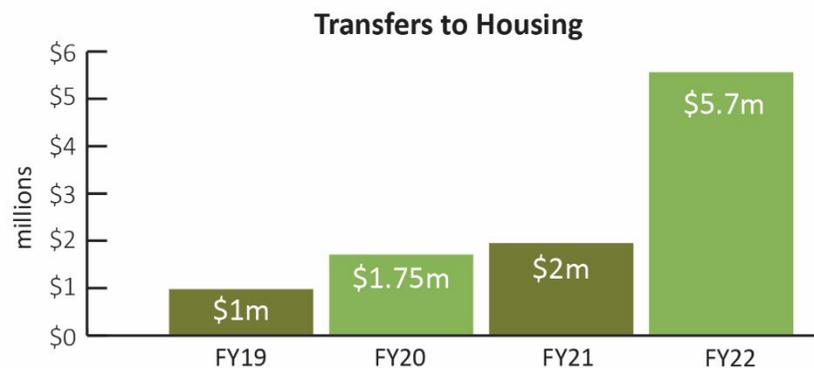
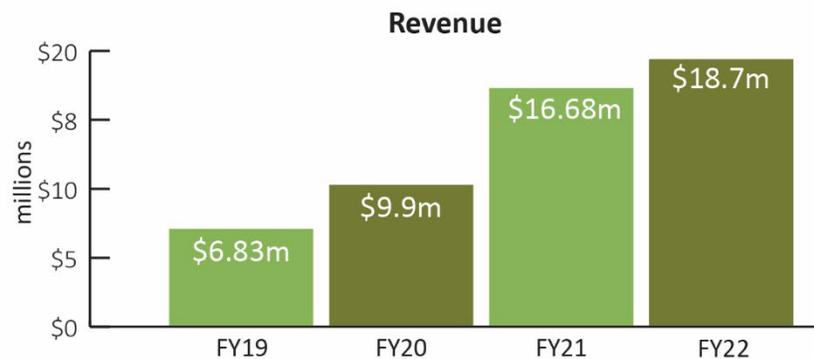
\$10.2 million

Performance Measure:

Transfer to Housing

Performance Goal/Target:

\$1 million



What was achieved: In FY22, Iowa Title Guaranty (ITG) generated \$18.72 million in revenue. ITG transferred \$5.7 million in revenues in excess of operating expenses and reserves to IFA housing programs in FY22.

Data Sources: Iowa Finance Authority*

Resources: ITG operates on a self-sustaining basis through certificate premiums, escrow service fees, participation fees, and mortgage release certificate fees.

KEY RESULTS

CORE FUNCTION

Name: Water Quality Programs - State Revolving Fund



Description: The State Revolving Fund provides low-cost loans to assist with the costs of infrastructure projects for Clean Water and Drinking Water. The Iowa Finance Authority operates the program in cooperation with the Department of Natural Resources. The program is funded through capitalization grants from the U.S. Environmental Protection Agency, proceeds of bonds issued by Iowa Finance Authority and loan repayments.

Why we are doing this: There is a critical need for low-cost funds to assist communities with financing improvements to their drinking water and wastewater infrastructure.

What we are doing to achieve results:

- Assisted projects in 53 communities through Clean Water and Drinking Water Loans totaling more than \$293 million.
- Provided 0% financing for the Planning & Design phase of water quality projects in 51 communities, for a total of more than \$26 million in loans.
- The SRF program helped to subsidize more than \$12.8 million in loans in FY22 for nonpoint source projects designed to improve water quality through a wide range of eligible projects. The projects range from repairing failing septic systems to building buffer strips on farmland to helping manage urban storm water. Since FY03, the SRF has made loans to 5,778 Iowa homeowners, landowners, farmers and nonprofits to assist with nonpoint source projects to help to improve the quality of Iowa's water.
- The SRF portfolio increased to \$2.34 billion in FY22.

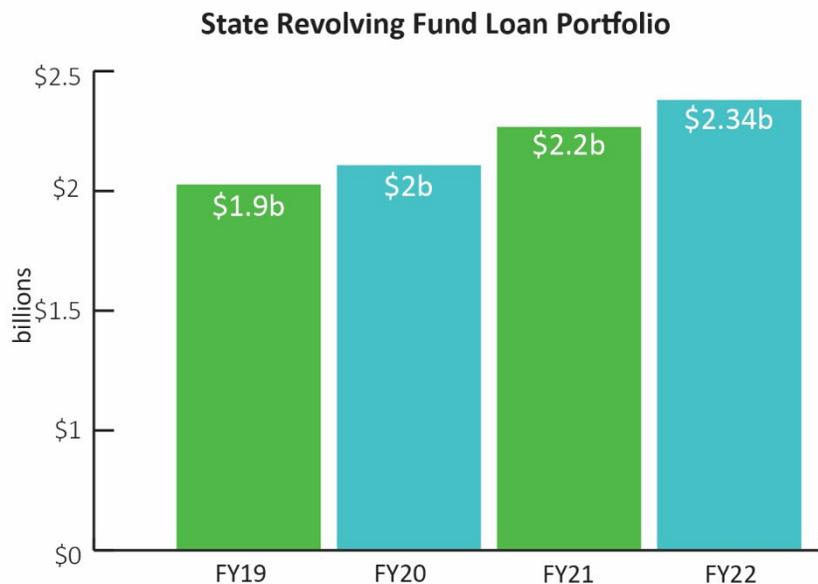
RESULTS

Performance Measure:

State Revolving Fund

Performance Goal/Target:

Increase SRF Portfolio by 5%



What was achieved: The portfolio increased to \$2.34 billion in FY22.

Data Sources: Iowa Finance Authority*

Resources: The U.S. Environmental Protection Agency (EPA) annually administers capitalization grants to states for state revolving funds for clean water and drinking water. IFA and the Iowa Department of Natural Resources jointly administer the State Revolving Fund. The program is funded year to year by the EPA capitalization grants, proceeds of bonds issued by IFA, and repayments under the loan agreements to participating public and private water systems. IFA has six FTEs working in SRF.

AGENCY PERFORMANCE PLAN RESULTS

Name of Agency: Iowa Finance Authority			
Core Purpose: Create opportunities for Iowans, communities and businesses to thrive.			
Core Focus: Making affordable financing possible for home and community.			
Services, Products, Activities: Assist homebuyers in obtaining a sustainable homeownership loan and down payment assistance.			
Performance Measure	Performance Target	Performance Actual	Performance Comments & Analysis
Desired Outcome: Provide opportunities for Iowans to purchase safe, affordable and accessible housing.			
Single-Family Loan Portfolio	\$250 million in loan purchases	\$374 million	What Occurred: Nearly \$374 million in FirstHome and Homes for Iowans loan purchases were made in FY22. Data Source: Iowa Finance Authority*
	Serve 1,385 home buyers	2,715	What Occurred: A total of 2,717 homebuyers received a mortgage through the FirstHome and Homes for Iowans programs in FY22. Data Source: Iowa Finance Authority*
	Assist 700 home buyers with down payment assistance	2,465	What Occurred: A total of 2,465 homebuyers received down payment assistance in FY22. 90% of all homebuyers who received an IFA mortgage program. Data Source: Iowa Finance Authority
	10% of IFA mortgages serving minority families	13.8%	What Occurred: 13.8% of IFA mortgages served minority families in FY22. Data Source: Iowa Finance Authority
Desired Outcome: Provide financial assistance up to \$5,000 for home purchases in Iowa communities for qualified military service members and veterans			
Performance Measure	Performance Target	Performance Actual	Performance Comments & Analysis
Military Homeownership Assistance Program	Allocate 100% of \$2 million appropriated funds	100%	What Occurred: The program allocated 100% of FY22 appropriated funds. Data Source: Iowa Finance Authority*
Desired Outcome: Provide and maintain housing that is affordable and accessible to low-and-moderate income Iowans.			
Performance Measure	Performance Target	Performance Actual	Performance Comments & Analysis
Multifamily Loans Closed	\$2 million in loans closed	\$2 million in loans closed	What Occurred: One multifamily loan closed in FY22 totaling more than \$2 million. Data Source: Iowa Finance Authority*

Desired Outcome: Provide a source of funds to developers and property owners for the construction and/or rehabilitation of restricted affordable units

Performance Measure	Performance Target	Performance Actual	Performance Comments & Analysis
Housing Tax Credits	Develop or preserve 620 multifamily units	394 units developed or preserved	What Occurred: The 9% Housing Tax Credit Program assisted in the development and preservation of a total of 394 affordable multifamily units in CY22. Data Source: Iowa Finance Authority*
	Award 100% of tax credits	100%	What Occurred: The IFA Board approved 100% of total tax credits available in CY22. Data Source: Iowa Finance Authority*

Desired Outcome: Monitor compliance with tax credit regulations by performing compliance reviews and providing tax credit compliance manual.

Performance Measure	Performance Target	Performance Actual	Performance Comments & Analysis
Housing Tax Credit Compliance	Complete 100% of scheduled compliance visits	100%	What Occurred: 100% of scheduled compliance visits were completed in FY22. Data Source: Iowa Finance Authority*

Desired Outcome: Provide HOME funds for affordable rental units for qualified renter households.

Performance Measure	Performance Target	Performance Actual	Performance Comments & Analysis
Percent of HOME units occupied	100% of HOME rental units completed are initially occupied	100%	What Occurred: 100% of HOME rental units were initially occupied in FY22. Data Source: Iowa Finance Authority

Desired Outcome: Perform as Performance-Based Contract Administrator (PBCA) for the U.S. Department of Housing and Urban Development (HUD) in accordance with the Annual Contribution Contract.

Performance Measure	Performance Target	Performance Actual	Performance Comments & Analysis
Section 8 Contract Administration	Have 90% of customers served be satisfied with service	96%	What Occurred: IFA earned 96% overall satisfaction from its Section 8 partners. Data Source: Iowa Finance Authority*
	Earn 100% of Section 8 payments	100%	What Occurred: All FY22 Section 8 payments were earned, with no disincentive fee assessed.

Desired Outcome: Provide a temporary rent subsidy for community living opportunities for Medicaid-eligible consumers that would otherwise be living in a medical institution.

Performance Measure	Performance Target	Performance Actual	Performance Comments & Analysis
Home & Community Based Services Rent Subsidy	Provide rental assistance to an average of 350 persons each month, appropriated funds of \$658,000	An average of 231 individuals received rental assistance each month	What Occurred: In FY22 an average of 231 individuals received rental assistance each month. Data Source: Iowa Finance Authority*

Desired Outcome: Provide grants from the State Housing Trust Fund to certified Local Housing Trust Funds (LHTF) and individual projects in areas of the state not affiliated with a local housing trust fund			
Performance Measure	Performance Target	Performance Actual	Performance Comments & Analysis
State Housing Trust Fund Local Housing Trust Fund Program	Award 100% of appropriated or otherwise requested State Housing Trust Fund monies	100%	What Occurred: More than \$9.1 million, or 100% of requested funds were awarded to Local Housing Trust Funds in FY22. Data Source: Iowa Finance Authority*
Desired Outcome: Provide grants from the State Housing Trust Fund to Project-Based projects.			
Performance Measure	Performance Target	Performance Actual	Performance Comments & Analysis
State Housing Trust Fund Project-Based Program	Award 100% appropriated or otherwise requested State Housing Trust Fund monies	100%	What Occurred: \$300,000 or 100% of requested funds were awarded through the Project-Based program in FY22. Data Source: Iowa Finance Authority*
Desired Outcome: Provide support of affordable housing programs through transfer of revenue in excess of operating expenses.			
Performance Measure	Performance Target	Performance Actual	Performance Comments & Analysis
Revenue transferred	\$1 million	\$5.7 million	What Occurred: Iowa Title Guaranty transferred \$5.7 million in revenue to affordable housing programs in FY22. Data Source: Iowa Finance Authority*
Desired Outcome: Provide a low-cost mechanism to guaranty title to real property in Iowa.			
Performance Measure	Performance Target	Performance Actual	Performance Comments & Analysis
Revenue generated	\$16.3 million	\$18.7 million	What Occurred: Iowa Title Guaranty generated \$18.7 million in residential and commercial revenues in FY22. Data Source: Iowa Finance Authority*
Desired Outcome: Increase percentage of Title Guaranty Certificates issued by participants.			
Performance Measure	Performance Target	Performance Actual	Performance Comments & Analysis
Certificate Field Issuance	Obtain 90% of certificates issued by participants	96%	What Occurred: In FY22, more than 96% of all Iowa Title Guaranty commitments and certificates were issued by participating attorneys, abstractors and real estate closers, helping to keep the transaction local. Data Source: Iowa Finance Authority*
Desired Outcome: Assist communities with the costs of upgrading or constructing local waste water projects			
Performance Measure	Performance Target	Performance Actual	Performance Comments & Analysis
State Revolving Fund (SRF)	Close \$250 million in clean water-loans	\$245.7 million	What Occurred: The SRF closed 43 clean water loans totaling \$245.7 million in FY22. Data Source: Iowa Finance Authority*

Desired Outcome: Assist communities with the costs of upgrading or constructions drinking water projects.			
Performance Measure	Performance Target	Performance Actual	Performance Comments & Analysis
State Revolving Fund (SRF) Drinking Water	Close \$40 million in drinking water loans	\$47.7 million	What Occurred: The SRF closed 16 drinking water loans totaling more than \$47.7 million in FY22. Data Source: Iowa Finance Authority*
Desired Outcome: Provide loans to cover costs incurred in the planning and design phase of a proposed water infrastructure project. These loans will have 0% interest for up to three years with no initiation or servicing fees.			
Performance Measure	Performance Target	Performance Actual	Performance Comments & Analysis
Planning & Design Loans	Approve \$15 million in Planning & Design Loans	\$26 million	What Occurred: 51 communities benefited from Planning & Design Loans in FY22, totaling more than \$26 million. Data Source: Iowa Finance Authority*
Desired Outcome: Provide loans to assist in the advancement on non-source point water quality initiatives.			
Performance Measure	Performance Target	Performance Actual	Performance Comments & Analysis
Non-Point Source Loans	\$2 million in Local Water Protection Program (LWPP)	\$1 million	What Occurred: In FY22 the LWPP Program loaned a total of \$1 million to 20 projects. Data Source: Iowa Finance Authority*
	\$3 million in Livestock Water Quality (LWQ)	\$271,000	What Occurred: The LWQ Program awarded more than \$271,000 to assist Iowa farmers with 7 water quality projects. Data Source: Iowa Finance Authority*
	\$1 million in Onsite Wastewater Assistance Program (OSWAP)	\$700,000	What Occurred: In FY22, 36 homeowners were assisted through a total of \$700,000 in loans. Data Source: Iowa Finance Authority*
Desired Outcome: Efficient management of Iowa Finance Authority's assets; financial, physical and human to maximize financial leverage and minimize costs for maximum impact on mission.			
Performance Measure	Performance Target	Performance Actual	Performance Comments & Analysis
Maintain Issuer Credit Ratings	AA+: S&P Aa2: Moody's	AA+ Aa2	What Occurred: IFA maintained issuer credit ratings by S&P and Moody's in FY22. Data Source: Standard and Poor's and Moody's

Iowa Finance Authority's financial statements have been audited by Eide Bailly LLP, an independent auditor

RESOURCE REALLOCATIONS

There are no material reallocations of personnel or resources to report in FY22.

AGENCY CONTACTS

Copies of the Iowa Finance Authority's Annual Performance Report may be requested by contacting Ashley Jared at ashley.jared@iowafinance.com or 515-452-0474.

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