

AGENDA

Iowa Finance Authority Board of Directors

Board Meeting

August 6, 2025

11:00 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

Public Webinar Access: <https://akaiowa.us/ifaboard>

I. Administration

- a. Roll Call
- b. IFA Staff Years of Service
- c. Approval of July 2, 2025, Board Meeting Minutes

Board Chair

Ashley Jared

Board Chair - 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. Consent Agenda

Board Chair - Action

- a. *IADD – Authorizing Resolutions*
 - i. AG 25-044B, Matthew A. Reiersen
 - ii. AG 25-045B, Owen P. Newton
- b. *IADD – Beginning Farmer Tax Credit Program*
 - iii. AG-TC 25-06, Beginning Farmer Tax Credit Program
- a. *Private Activity Bond*
 - iv. PAB 25-06A, Stoney Point Meadows Project Application/Inducement Resolution
 - v. PAB 25-07A, Martin Tower Project Application/Inducement Resolution
 - vi. PAB 25-08A, Sioux City 3 Project Application/Inducement Resolution
- a. *Water Quality*
 - vii. WQ 25-12, SRF Planning & Design Loans
 - viii. WQ 25-13, SRF Construction Loans

IV. Iowa Title Guaranty (ITG) – Transfer of Funds

Dillon Malone - Action

V. Finance

- a. June 2025 Financial Reports
- b. Investment Report
- c. Prime Living Apartments – HOME loan forgiveness

David Morrison – Action

Mark Fairley

Nick Michaud – Action

VI. Housing

- a. HOME Awards
- b. Local Housing Trust Fund (LHTF) Request for Certification – Greater Dubuque Housing Trust Fund

Brian Sullivan - Action

Terri Rosonke – Action

- | | |
|---|-------------------------------|
| c. Emergency and Innovative Housing Fund Allocation – Iowa Homelessness Prevention Fund | <i>Terri Rosonke – Action</i> |
| d. Third Amended 2025 4% QAP | <i>Brian Sweeney - Action</i> |
| e. 2026 4% QAP | <i>Brian Sweeney – Action</i> |
| f. 2026 9 % QAP | <i>Brian Sweeney – Action</i> |

VII. Private Activity Bonds

Aaron Smith

- | | |
|---|--------|
| a. PAB 25-01B, Cottage Grove Place Project | Action |
| b. PAB 25-05B, Presbyterian Homes Mill Pond Project | Action |

VIII. Legal/Policy

Lisa Connell

- | | |
|---|--------|
| a. Approval to File a Notice of Intended Action to Rescind Water Pollution Control Works and Drinking Water Facilities Financing Rules, 265 IAC Chapter 26, and Adopt a New Chapter in Lieu Thereof | Action |
| b. Approval to File a Notice of Intended Action to Rescind Wastewater And Drinking Water Financial Assistance Rules, 265 IAC Chapter 28, and Adopt a New Chapter in Lieu Thereof | Action |
| c. Approval to File a Notice of Intended Action to Rescind Water Quality Financing Program Rules, 265 IAC Chapter 46, and Adopt a New Chapter in Lieu Thereof | Action |
| d. Approval to File a Notice of Intended Action to Rescind Private Activity Bond Allocation Rules, 265 IAC Chapter 8, and Adopt a New Chapter in Lieu Thereof | Action |

IX. Director's Office

- | | |
|---------------------------------------|--------------------|
| a. Enterprise Management System (EMS) | <i>Molly Lopez</i> |
| b. Director's Report | <i>Debi Durham</i> |

X. Other Business

Upcoming Board Meeting – ***Tuesday, September 2, 2025, at 3:00 p.m. at the HousingIowa Conference in Cedar Rapids, IA***

XI. Adjournment

Iowa Finance Authority

Board of Directors

Voting Members:

Jennifer Cooper – *Chair*
Tracey Ball – *Vice Chair*
Gilbert Thomas – *Treasurer*
Nicolas AbouAssaly
Ashley Aust
Danielle Michalski
Michel Nelson
Mark Phillips
Jayne Unga
Nate Weaton

Ex-Officio Members:

Ed Failor
Senator Lindsay James
Representative Shannon Latham
Senator Thomas Townsend
Senator Scott Webster

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) 452-0449 to make your request. Please notify us as long as possible in advance of the meeting.

This meeting will be accessible to members of the public in person at 1963 Bell Avenue, Suite 200, Des Moines, and virtually via the link found on the first page of the agenda.

To: Iowa Finance Authority Board of Directors

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

Date: July 23, 2025

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

Consent Agenda

Iowa Agricultural Development Division

Authorizing Resolutions

AG 25-044 Matthew A. Reiersen

This is a resolution authorizing the issuance of \$292,467 for Matthew A. Reiersen. The bond will be used: To purchase approximately 60 acres of agricultural land in Allamakee County. The lender is Luana Savings Bank in Luana.

- **Need Board action on Resolution AG 25-044B**

AG 25-045 Owen P. Newton

This is a resolution authorizing the issuance of \$544,072 for Owen P. Newton. The bond will be used: To purchase approximately 93 acres of agricultural land in Humboldt County. The lender is Northwest Bank in Humboldt.

- **Need Board action on Resolution AG 25-045B**

Beginning Farmer Tax Credit Program

AG-TC 25-06, Beginning Farmer Tax Credit Program

The Beginning Farmer Tax Credit (BFTC) program allows agricultural asset owners to earn Iowa 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 25-06**

**RESOLUTION
AG 25-044B**

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 6th day of August 2025.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 25-044
- 2. Beginning Farmer:** Matthew A. Reiersen
2597 Apple Rd
Clermont, IA 52135-8622
- 3. Bond Purchaser:** Luana Savings Bank
100 Harvest Dr, PO Box 68
Luana, IA 52156-0068
- 4. Principal Amount:** \$292,467
- 5. Initial Approval Date:** 7/23/2025
- 6. Public Hearing Date:** 7/23/2025
- 7. Bond Resolution Date:** 8/6/2025
- 8. Project:** To purchase approximately 60 acres of agricultural land

RESOLUTION
AG 25-045B

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 6th day of August 2025.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 25-045
- 2. Beginning Farmer:** Owen P. Newton
1350 Hawaii Ave
Bode, IA 50519-8510
- 3. Bond Purchaser:** Northwest Bank
801 Sumner Ave, PO Box 669
Humboldt, IA 50548-1764
- 4. Principal Amount:** \$544,072
- 5. Initial Approval Date:** 7/23/2025
- 6. Public Hearing Date:** 7/23/2025
- 7. Bond Resolution Date:** 8/6/2025
- 8. Project:** To purchase approximately 93 acres of agricultural land

RESOLUTION
AG-TC 25-06

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 6th day of August 2025.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

MEMORANDUM

To: Iowa Finance Authority Board of Directors
From: Aaron Smith, Chief Bond Programs Director (515) 452-0461
Date: August 6, 2025
Subject: Selected Consent Agenda Items for the August 2025 IFA Board Meeting

PRIVATE ACTIVITY BONDS

PAB 25-06 – Stoney Point Meadows Project

This is an application for \$26,550,000 of Iowa Finance Authority Senior Housing and Healthcare Revenue Bonds for Stoney Point Meadows of Cedar Rapids, LLC (the “Borrower”). Stoney Point Meadows of Cedar Rapids, LLC, a subordinate affiliate of Elim Care, Inc, will use bond proceeds to acquire the existing Stoney Point Meadows senior living facility from its current owners. Stoney Point Meadows is a 95-unit assisted living facility constructed in 2019.

This transaction will not require an allocation of volume cap.

Action: Approval of Resolution PAB 25-06A.

PAB 25-07 – Martin Tower Project

This is an application and declaration of intent to issue \$11,000,000 of Iowa Finance Authority Senior Housing Revenue Bonds for Steele Martin Tower LLC. (the “Borrower”). Martin Tower is a historic residential building located in downtown Sioux City, Iowa, comprising 86 units designated for elderly and disabled residents. To ensure its continued role as a vital source of affordable housing for seniors, repairs and upgrades are needed to the building’s systems, exterior, common areas, and individual units. The developer intends to apply for 4% Low-Income Housing Tax Credits to support the acquisition and rehabilitation of the property.

Approval of this resolution serves as an official declaration of intent to issue bonds (an inducement resolution) in the event the applicant is awarded 4% Low-Income Housing Tax Credits by the Iowa Finance Authority. However, this resolution does not constitute an award of Low-Income Housing Tax Credits or an allocation of volume cap or a guaranty that the applicant will receive an award of Low-Income Housing Tax Credits or an allocation of volume cap. Any awards of Low-Income Housing Tax Credits or allocation of volume cap are governed by a separate competitive application process and award by the Iowa Finance Authority.

Action: Approval of Resolution PAB 25-07A.

PAB 25-03 – Sioux City 3 Project

This is an application and declaration of intent to issue \$26,000,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for Sioux City Community Partners, LP (the “Borrower”).

Sioux City 3 is a scattered-site project comprising three properties with a total of 160 units. Of these, 158 units (99%) are covered by Housing Assistance Payment (HAP) contracts and are restricted to households earning up to 50% of the Area Median Income (AMI). The remaining two units, which are not under HAP contracts, will be restricted to tenants at or below 60% AMI, in accordance with Low-Income Housing Tax Credit (LIHTC) rent and income limits.

The scope of rehabilitation is still being finalized, but planned improvements will address all significant deferred maintenance. This includes upgrades to ADA-compliant units and improvements to accessible routes connecting all community amenities. Additional amenities will include new playgrounds, barbecue areas, and dog parks. In-unit upgrades will feature fixture and appliance replacements, drywall repairs, LED lighting installations, and other enhancements.

The developer intends to apply for 4% Low-Income Housing Tax Credits to support the project.

Approval of this resolution serves as an official declaration of intent to issue bonds (an inducement resolution) in the event the applicant is awarded 4% Low-Income Housing Tax Credits by the Iowa Finance Authority. However, this resolution does not constitute an award of Low-Income Housing Tax Credits or an allocation of volume cap or a guaranty that the applicant will receive an award of Low-Income Housing Tax Credits or an allocation of volume cap. Any awards of Low-Income Housing Tax Credits or allocation of volume cap are governed by a separate competitive application process and award by the Iowa Finance Authority.

Action: Approval of Resolution PAB 25-08A.

WATER QUALITY

WQ 25-12 – 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 **\$25,791,300** for the project listed in Exhibit WQ 25-12.

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 25-12, SRF Planning and Design Loans, using funds held under the SRF Program, made to the communities listed on Exhibit WQ 25-12 hereto in amounts listed on Exhibit WQ 25-12 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.

EXHIBIT WQ 25-12**SRF Planning & Design Loans**

Program	Borrower	County	Population	Project Description	Amount
CWSRF	Cedar Falls	Black Hawk	40,713	Wastewater treatment upgrade	\$11,000,000
CWSRF	Dunlap	Harrison, Crawford	1,038	Wastewater treatment upgrade	\$444,000
CWSRF	Gilman	Marshall	542	Wastewater collection system	\$283,000
CWSRF	Glenwood Municipal Utilities	Mills	5,260	New wastewater treatment plant	\$4,300,000
CWSRF	Lake City	Calhoun	1,731	Wastewater collection system	\$556,000
CWSRF	Melbourne	Marshall	786	Aerated Lagoon Improvements	\$300,000
CWSRF	Montrose	Lee	738	Equipment Replacement	\$145,900
CWSRF	Olin	Jones	651	Lagoon Improvements	\$51,400
CWSRF	Sergeant Bluff	Woodbury	5,015	Wastewater collection system	\$310,000
CWSRF	Sergeant Bluff	Woodbury	5,015	Wastewater collection system	\$110,000
CWSRF	West Bend	Palo Alto, Kossuth	791	Treatment facility improvements	\$588,000
CWSRF	WRA	Polk	500,000	WRF aeration improvements	\$3,000,000
CWSRF	WRA	Polk	500,000	Treatment facility improvements	\$3,000,000
DWSRF	Charter Oak	Crawford	535	Water main replacement	\$159,000
DWSRF	Correctionville	Woodbury	766	Lead service line replacement	\$41,000
DWSRF	Keokuk Municipal Water Works	Lee	9,444	Water Main Replacement	\$60,000
DWSRF	Lake View	Sac	1,134	New well	\$348,000
DWSRF	Sergeant Bluff	Woodbury	5,015	Water Main Replacement	\$310,000
DWSRF	Sergeant Bluff	Woodbury	5,015	Water Main Replacement	\$110,000
DWSRF	Sloan	Woodbury	973	Treatment facility improvements	\$675,000
					\$25,791,300

WQ 25-13 – 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 (which interest rate is locked for a period of 90 days despite a quarterly interest rate adjustment but which rate may decrease to the newly adjusted rate if the next adjustment interest rate would cause the rate on the loan to decrease), and maturity date are detailed in the table in Exhibit WQ 25-13. Additionally, any other restrictions deemed necessary and appropriate by the Director, Chief Financial Officer, Chief Operating Officer, or Chief Bond Programs Director of the Authority (each an “Authorized Officer”).

Interest rates are set at the beginning of each quarter – July, October, January, and April – by averaging the daily Bloomberg BVAL Tax Exempt (or Taxable) General Obligation Municipal AAA 20-year yield from the previous month and applying a 25% discount. The interest rate for standard term taxable SRF loans is determined similarly, using the daily Bloomberg BVAL Taxable General Obligation Municipal AAA 20-year yield as the reference rate. As of July 1, 2025, the interest rate for standard term tax-exempt SRF Construction Loans is 3.12%. The interest rate on loans for lead service line replacement projects is 0%.

Additionally, 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 **\$37,690,000** for the loans listed in Exhibit WQ 25-13, each having met the requirements of the SRF Program and approved by the Department.

Upon 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 is authorized to fund the loan from funds held under the SRF Program, all in the manner deemed necessary and appropriate by the Authorized Officer.

Action: Approval of WQ 25-13, SRF Construction Loans, using funds held under the SRF Program, made to the communities listed on Exhibit WQ 25-13 hereto in amounts, at interest rates, for and terms not to exceed those listed on Exhibit WQ 25-13 hereto and subject to any other terms the Director and IFA staff deem necessary.

EXHIBIT WQ 25-13**SRF Construction Loans**

Program	Borrower	County	Population	Project Description	Amount	Term (yrs)	Rate	Pledge	Tax Status
CWSRF	Danville	Des Moines	927	Wastewater Treatment Facility Improvements	\$600,000	20	3.12%	GO	Tax Exempt
CWSRF	Danville	Des Moines	927	Wastewater Treatment Facility Improvements	\$4,971,000	20	3.12%	Revenue	Tax Exempt
CWSRF	Muscatine	Muscatine	23,797	Collection System Improvements	\$5,115,000	8	3.12%	GO	Tax Exempt
CWSRF	Sioux City	Woodbury	111,153	Wastewater Treatment Facility Improvements	\$10,902,000	20	3.12%	Revenue	Tax Exempt
DWSRF	Creston Water Works	Union	7,536	Water System Improvements	\$4,719,000	20	3.12%	Revenue	Tax Exempt
DWSRF	Creston Water Works	Union	7,536	Lead Service Line Replacement	\$236,000	20	0.00%	Revenue	Tax Exempt
DWSRF	Decorah	Winneshiek	7,700	Water Meter Replacement	\$1,500,000	20	3.12%	Revenue	Tax Exempt
DWSRF	Dubuque	Dubuque	59,667	Lead Service Line Replacement	\$1,941,000	20	0.00%	Revenue	Tax Exempt
DWSRF	Grinnell	Poweshiek	9,564	Water System Improvements	\$6,000,000	20	3.12%	GO	Tax Exempt
DWSRF	Meservey	Cerro Gordo	222	Water System Improvements	\$698,000	20	3.12%	Revenue	Tax Exempt
DWSRF	Oskaloosa Mun. Water Dept.	Mahaska	11,558	Transmission Main Replacement	\$1,144,000	20	3.12%	Revenue	Tax Exempt
DWSRF	Rock Valley	Sioux	4,059	Water Production	\$555,000	20	3.12%	Revenue	Tax Exempt
DWSRF	Urbana	Benton	1,554	Water System Improvements	\$1,250,000	20	3.12%	GO	Tax Exempt
					\$39,631,000				

RESOLUTION PAB 25-06A

Approving an Application for \$26,550,000
Iowa Finance Authority Senior Housing and Healthcare Revenue Bonds
(Stoney Point Meadows Project), in one or more series
For Stoney Point Meadows of Cedar Rapids, LLC (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of
\$26,550,000 Senior Housing and Healthcare 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 \$26,550,000 (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 6th day of August, 2025.

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:
Date Received:
Fee Received:
Amount of Request:

Private Activity Bond Application

Part A – Applicant Information

Borrower Details

Borrower's Name:
Street Address:
City, State, Zip:
Point of Contact: Title:
Phone Number: Email:

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: State of Incorporation:

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.

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:	<input type="text"/>		
City:	<input type="text"/>	County:	<input type="text"/>
State:	<input type="text"/>	Zip Code:	<input type="text"/>

General Description of the Project (125-word limit)

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

Parties Related to the Project

Principal User of the Project:

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 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	Amount	Uses	Amount
<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"/>
<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"/>
<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:	\$ <input type="text"/>	Total Uses:	\$ <input type="text"/>

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:	<input type="text"/>		
Contact:	<input type="text"/>		
Address:	<input type="text"/>		
City:	<input type="text"/>	State:	<input type="text"/> Zip: <input type="text"/>
Phone:	<input type="text"/>	Email:	<input type="text"/>

Counsel to the Borrower

Firm Name:	<input type="text"/>		
Contact:	<input type="text"/>		
Address:	<input type="text"/>		
City:	<input type="text"/>	State:	<input type="text"/> Zip: <input type="text"/>
Phone:	<input type="text"/>	Email:	<input type="text"/>

Underwriter or Financial Institution Purchasing the Bonds

Firm Name:	<input type="text"/>		
Contact:	<input type="text"/>		
Address:	<input type="text"/>		
City:	<input type="text"/>	State:	<input type="text"/> Zip: <input type="text"/>
Phone:	<input type="text"/>	Email:	<input type="text"/>

Counsel to the Underwriter

Firm Name:	<input type="text"/>		
Contact:	<input type="text"/>		
Address:	<input type="text"/>		
City:	<input type="text"/>	State:	<input type="text"/> Zip: <input type="text"/>
Phone:	<input type="text"/>	Email:	<input type="text"/>

Trustee (if applicable)

Firm Name:	<input type="text"/>		
Contact:	<input type="text"/>		
Address:	<input type="text"/>		
City:	<input type="text"/>	State:	<input type="text"/> Zip: <input type="text"/>
Phone:	<input type="text"/>	Email:	<input type="text"/>

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: _____

Title: _____

Date: _____

RESOLUTION PAB 25-07A

Approving an Application for \$11,000,000
Iowa Finance Authority Senior Housing Revenue Bonds
(Martin Tower Apartments Project), in one or more series
For Steele Martin Tower LLC (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of
\$11,000,000 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 \$11,000,000 (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 6th day of August, 2025.

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 No. PAB 25-07

Application Received _____

Application Fee Received? __ Yes __ No

Volume Cap? __ Yes __ No

Amount of Request \$ _____

PRIVATE ACTIVITY BOND INDUCEMENT RESOLUTION APPLICATION

Part A - Borrower Information

1. **Project Name:** Martin Tower Apartments
2. **Contact Person/Title:** Justin/Unger
Company: Steele Properties LLC
Address: 6875 E Evans Ave
City, State, Zip: Denver, CO 80224
Telephone: 3032269137
E-mail: junger@steelellc.com
3. **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.**
Chad Asarch. Hud Karshmer, Stuart Heller & David Asarch (all equal 25% owners)
4. **If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose.**
5. **Is the Borrower currently qualified to transact business within the State of Iowa? Yes**
6. **If project is a Nursing Facility, is state certificate of need required? No**
If yes, attach copy.
7. **Total current FTE's of Borrower:** 200
Number of permanent FTE's created by the project: 2

Part B - Project Information

1. **Amount of Bond Request:** \$11,000,000.00
Amount to be used for refunding: \$0.00
2. **Location of Project**
Address: 410 Pierce Street
City/State: Sioux City, IA
County: WOODBURY
3. **General Project Description:**

Martin Tower is an existing, historic building located in downtown Sioux City, IA subsidized by both a Project Based Section 8 HAP Contract and LIHTC LURA. The project originally received an allocation of credits from IFA and was placed in service in 2001. The property consists of 86 units designated for elderly and disabled residents and is listed on the National Registry of Historic Places. While generally in good condition given it's age and original tax credit rehab scope it is in need of repairs and upgrades to it's building systems, exterior, common areas and units to preserve it as a source of important affordable housing for seniors for many years to come. Steele is planning on completing a substantial rehabilitation to improve the property and extend it's affordable for the existing residents. The only awards Steele is requesting is a tax exempt bond allocation and subsequent allocation of 4% credits, no soft or subordinate funds or historic credits are expected to be requested to finance the acquisition and rehabilitation.

Unit Summary

	0 BR	1 BR	2 BR	3 BR	4+ BR	Total
Low Income Units:	0	85	1	0	0	86
Other Units:	0	0	0	0	0	0
Total:	0	85	1	0	0	86

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:**

- Principal User will be:** Steele Martin Tower LLC
- Seller (if any) of the Project:** Pierce Street Partners LP
- Purchaser (if any) or Owner or Lessee of the Project:** Steele Martin Tower LLC
- Relationship of Project Seller and Purchaser, if any:** None - unaffiliated

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

Source	Type	Amount
Federal LIHTC Equity Proceeds (During Construction)	Construction	\$5,315,075.00
NOI During Construction	Construction	\$494,129.00
Ready Capital - Tax Exempt First Mortgage	Permanent	\$11,000,000.00
Federal LIHTC Proceeds - Syndicator TBD	Permanent	\$1,328,769.00
Deferred Developer Fee - Steele Properties IV LLC	Permanent	\$367,253.00
Total		\$18,505,226.00

Use	Amount
Acquisition Cost	\$8,700,000.00
Cost of Improvements and Soft Construction Costs	\$4,647,845.00
Fees, Reserves and Soft Costs	\$3,814,793.00
Cost of Financing	\$1,342,588.00
Total	\$18,505,226.00

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: J. Toger Swanson

Firm Name: Kutak Rock

Address: 1650 Farnam Street

City/State/Zip Code: Omaha, NE 68102

Telephone: 402.231.8805

E-mail: j.toger.swanson@kutakrock.com

2. **Counsel to the Borrower:**

Name: Diane Corbett

Firm Name: Applegate & Thorne-Thomsen

Address: 425 S. Financial Place, Suite 1900

City/State/Zip Code: Chicago, IL 60605

Telephone: 312-491-4401

E-mail: dcorbett@att-law.com

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

Name: Not Applicable

Firm Name: Not Applicable

Address: Not Applicable

City/State/Zip Code: Not Applicable, CO Not Applic

Telephone: Not Applicable

E-mail: Not Applicable

4. **Counsel to the Underwriter:**

Name: Not Applicable

Firm Name: Not Applicable

Address: Not Applicable

City/State/Zip Code: Not Applicable, CO Not Applic

Telephone: Not Applicable

E-mail: Not Applicable

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

Name: Thomas Alderson

Firm Name: Computershare

Address: 1505 Energy Park Drive

City/State/Zip Code: St. Paul, MN 55108

Telephone: 904-874-9206

E-mail: Thomas.Alderson@computershare.com

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 23rd day of July, 2025

Borrower: Steele Martin Tower LLC

By: Justin Unger

Title: Vice President of Development

RESOLUTION PAB 25-08A

Approving an Application for \$26,000,000
Iowa Finance Authority Multifamily Housing Revenue Bonds
(Sioux City 3 Project), in one or more series
For Sioux City Community Partners, LP (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of
\$26,000,000 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 \$26,000,000 (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 6th day of August, 2025.

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 No. PAB 25-08

Application Received _____

Application Fee Received? ☐ Yes ☐ No

Volume Cap? ☐ Yes ☐ No

Amount of Request \$ _____

PRIVATE ACTIVITY BOND INDUCEMENT RESOLUTION APPLICATION

Part A - Borrower Information

1. **Project Name:** Sioux City 3
2. **Contact Person/Title:** Tyler Pearre/Development Manager
Company: Community Preservation Partners (CPP)
Address: 11921 Freedom Drive, Suite 860
City, State, Zip: Reston, VA 20190
Telephone: 2408767772
E-mail: tpearre@cpp-housing.com
3. **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.**
Property Owner: Sioux City Community Partners, LP (IA formed)

General Partner (0.01%): Sioux City GP, LLC (CA formed)
70% member of General Partner: CPP - Sioux City GP, LLC (CA formed)
30% member of General Partner: Hampstead Sioux City LLC (DE formed) (name and state of formation subject to change)

Limited Partner (99.99%): WNC Investment Partners, LLC (CA formed)
Sole member of LP: WNC & Associates, Inc.
Principal of WNC & Associates, Inc. Wilfred N. Cooper Jr.
4. **If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose.**
5. **Is the Borrower currently qualified to transact business within the State of Iowa?** Yes
6. **If project is a Nursing Facility, is state certificate of need required?** No

If yes, attach copy.
7. **Total current FTE's of Borrower:** 1
Number of permanent FTE's created by the project: 6

Part B - Project Information

1. **Amount of Bond Request:** \$21,186,298.00
Amount to be used for refunding: \$900,000.00
2. **Location of Project**

Address: 2627 S Rustin St; 2728 S Helen St; 400 W 4th St

City/State: Sioux City, IA

County: WOODBURY

3. **General Project Description:**

Sioux City 3 is a scattered site project consisting of three properties totaling 160 units. Of these, 158 (99%) are HAP units covered by three separate HAP contracts and restricted to tenants earning up to 50% of the AMI. The two non-HAP units will be restricted to 60% AMI max LIHTC rents/incomes, providing for an applicable fraction of 100%. CPP is finalizing the scope of work but estimates hard costs of up to \$70k per unit, which will address all significantly deferred maintenance. The scope will include upgrades to the ADA units and ADA path of travel to all amenities. Additional community amenities will include new playgrounds, BBQ areas, and dog parks. In unit upgrades will include fixture and appliance replacements, drywall repairs, LED light installations, and more.

Unit Summary

	0 BR	1 BR	2 BR	3 BR	4+ BR	Total
Low Income Units:	0	32	96	32	0	160
Other Units:	0	0	0	0	0	0
Total:	0	32	96	32	0	160

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:**

- Principal User will be:** tpearrecpp
- Seller (if any) of the Project:** Morning Hills & Southview Apartments 24 LLC; Townview Apartments 24 LLC
- Purchaser (if any) or Owner or Lessee of the Project:** Sioux City Community Partners, LP
- Relationship of Project Seller and Purchaser, if any:** None

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

Source	Type	Amount	Use	Amount
1st Hard Tax-Exempt Debt	Construction	\$21,186,298.00	Acquisition	\$16,200,000.00
1st Hard Taxable Debt	Construction	\$3,969,334.00	Hard Costs	\$14,679,818.00
4% LIHTC Equity	Permanent	\$14,746,281.00	Developer fee	\$3,731,419.00
Deferred Developer Fee	Permanent	\$2,314,613.00	Construction Period Interest	\$3,373,566.00
Total		\$42,216,526.00	Reserves	\$1,555,000.00
			Indirect & Soft Costs	\$1,503,304.00
			Financing Costs	\$1,173,419.00
			Total	\$42,216,526.00

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:

Firm Name:

Address:

City/State/Zip Code: ,

Telephone:

E-mail:

2. Counsel to the Borrower:

Name:

Firm Name:

Address:

City/State/Zip Code: ,

Telephone:

E-mail:

3,. Underwriter or Financial Institution purchasing the bonds:

Name: Matt Knipprath

Firm Name: Citibank

Address: 16601 Ventura Blvd, Suite 200

City/State/Zip Code: Encino, CA 91436

Telephone: 805-368-8716

E-mail: matt.knipprath@citi.com

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

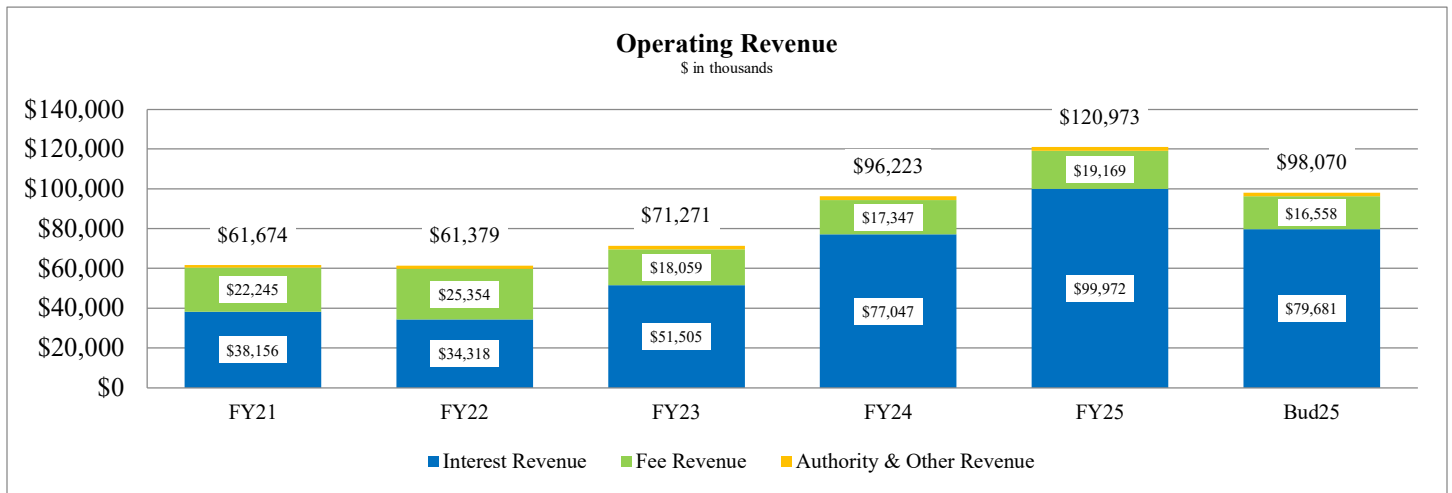
2. An Issuer's fee will be due at the time of closing. The fee is 10 basis points for the first \$10 million and declines after that. Please contact Aaron Smith at 515-452-0461 or Aaron.Smith@IowaFinance.com for more information.
3. Borrower is required to pay the fees and expenses of Dorsey & Whitney, 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 23rd day of July, 2025

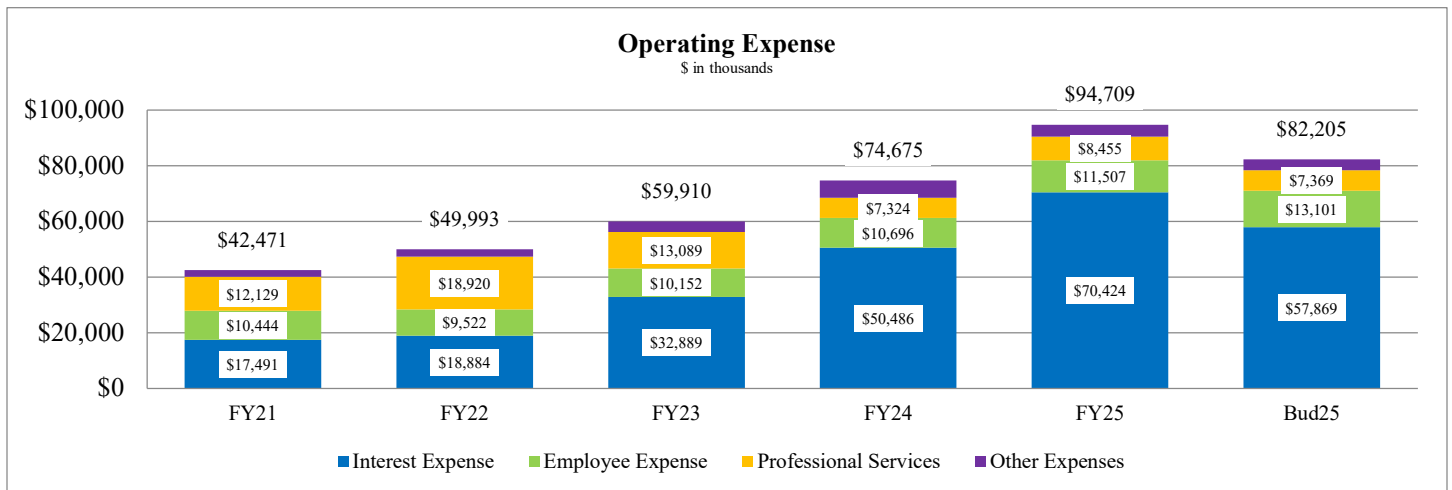
Borrower: Sioux City Community Partners, LP
By: Seth Gellis
Title: Authorized Signatory

To: IFA Board of Directors
 From: David Morrison
 Date: July 23, 2025
 Re: June 2025 YTD Consolidated Financial Results

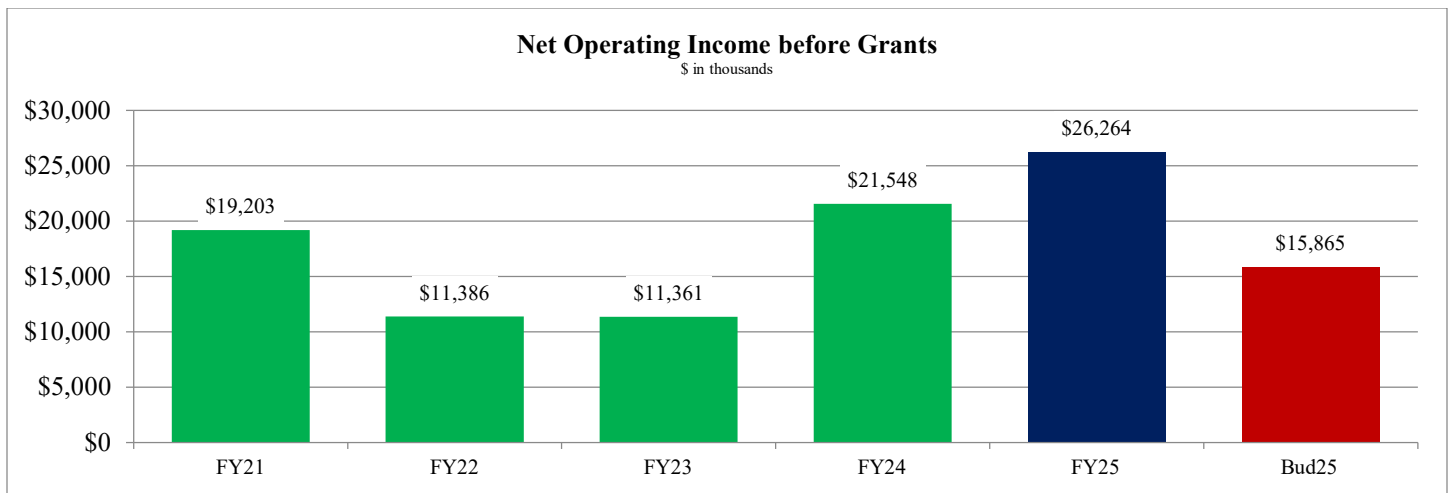
The Housing Authority operated favorably to budget through June of Fiscal Year 2025. Operating Revenues exceed budget due to higher than planned interest rates and likewise Operating Expenses exceed budget for the same reason.



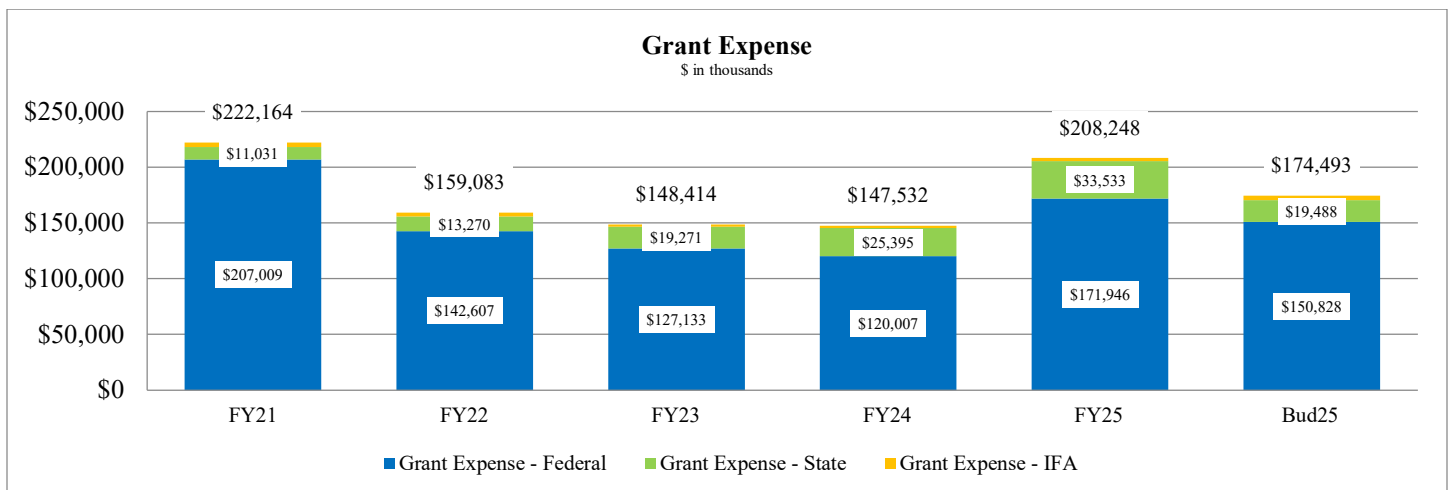
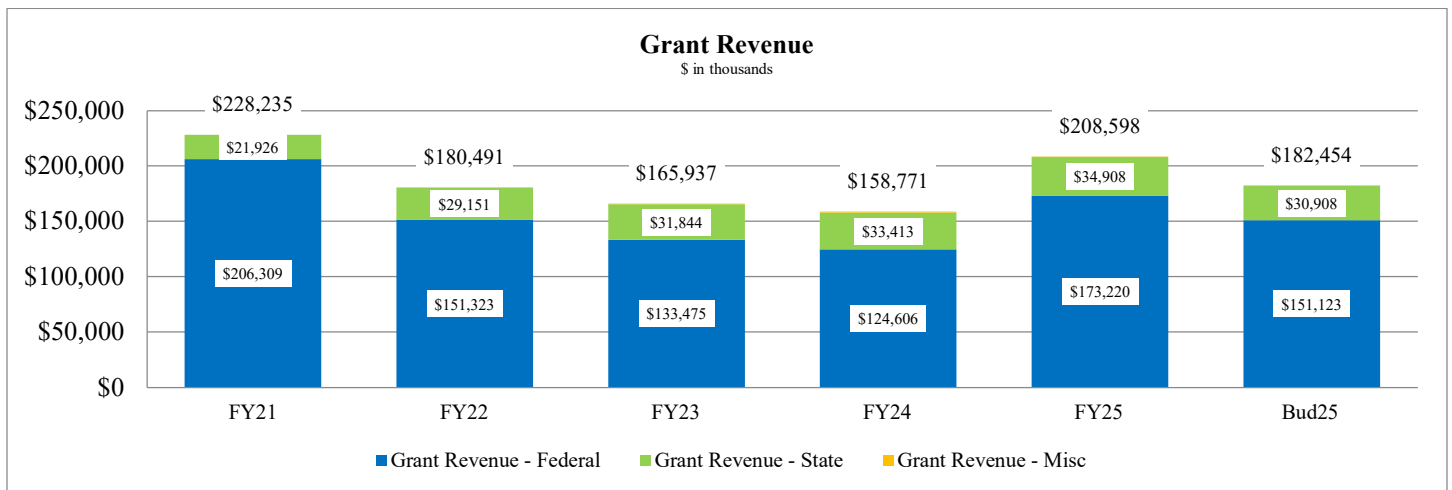
Total Operating Revenue was \$22,903 or 23.4% favorable to budget and up \$24,750 or 25.7% in comparison to the prior year. Interest Revenue earned from higher than anticipated interest earnings rates and additional cash on hand related to the Emergency Rental Assistance federal programs accounts for most of this favorable variance. Fee Revenue was higher by \$2,611 in comparison to budget. This is due to more Service Acquisition Revenue in the Homeownership program and higher LIHTC reservation fees.



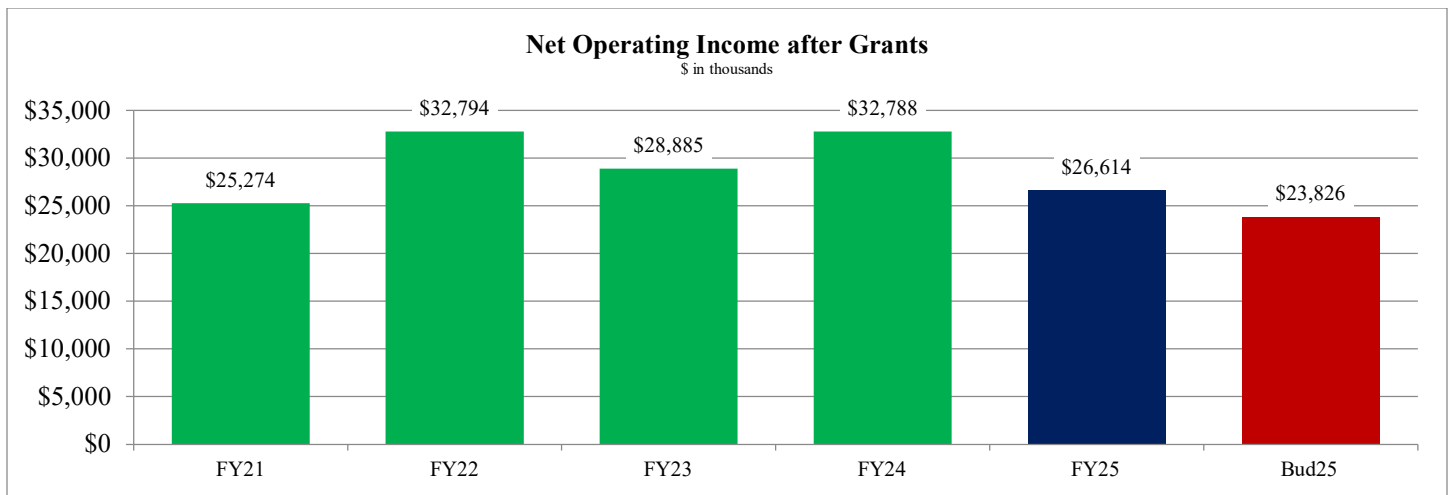
Total Operating Expense was \$12,504 or 15.2% unfavorable to budget and exceeds the prior year by \$20,034 or 26.8%. Interest Expense, Professional Services and Claims and Loss Expense are unfavorable to budget, with offsetting favorable variances in Employee and Other Expenses.



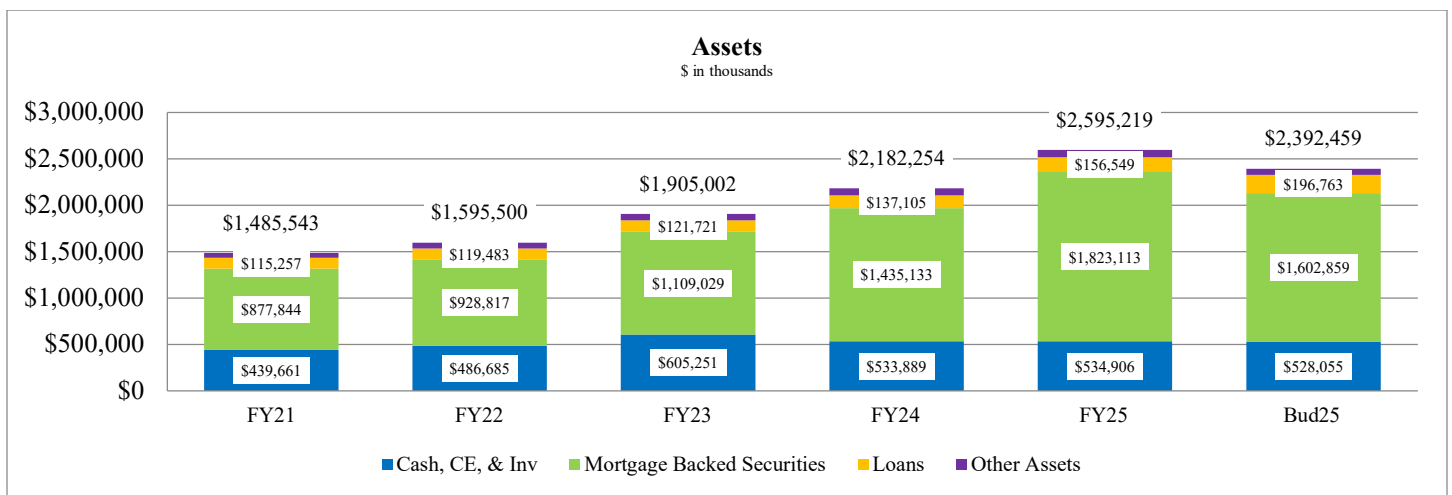
As a result, Net Operating Income before Grants (NOIBG) was \$10,408 favorable to budget and up \$4,716 in comparison to the prior year.



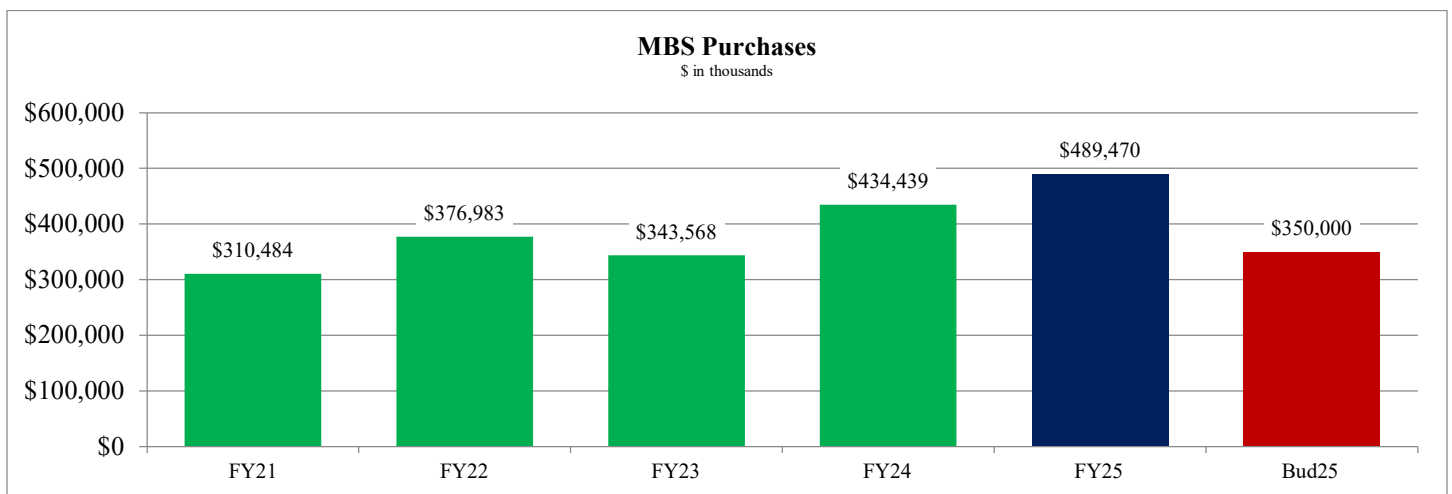
Net Grant Income was \$7,611 unfavorable to budget.



As a result, Net Operating Income after Grants (NOIAG) was \$2,788 favorable to budget but down \$6,174 compared to last year.

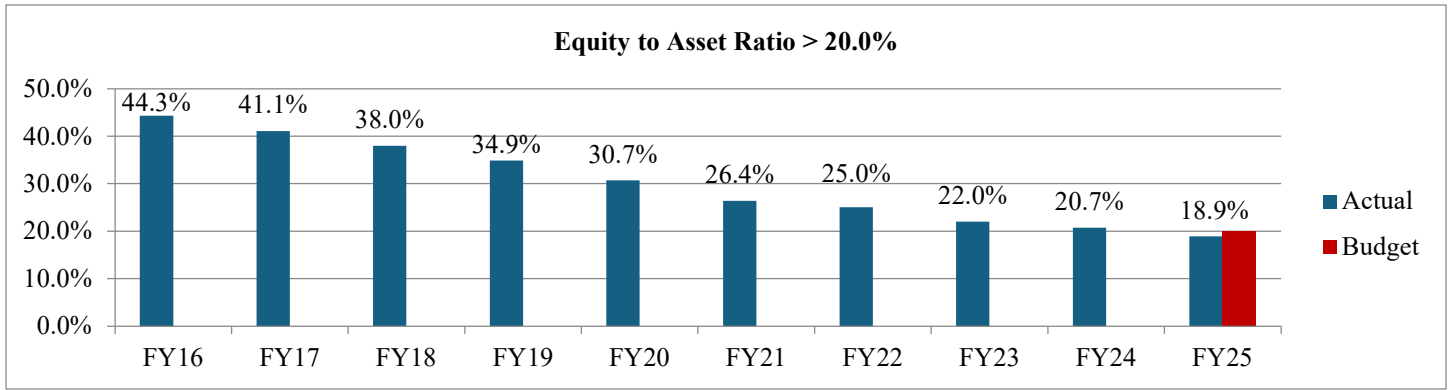


Total Assets have increased \$412,965 compared to the prior year and 8.5% above budget. Primarily due to an increase in the Mortgage Backed Securities portfolio.

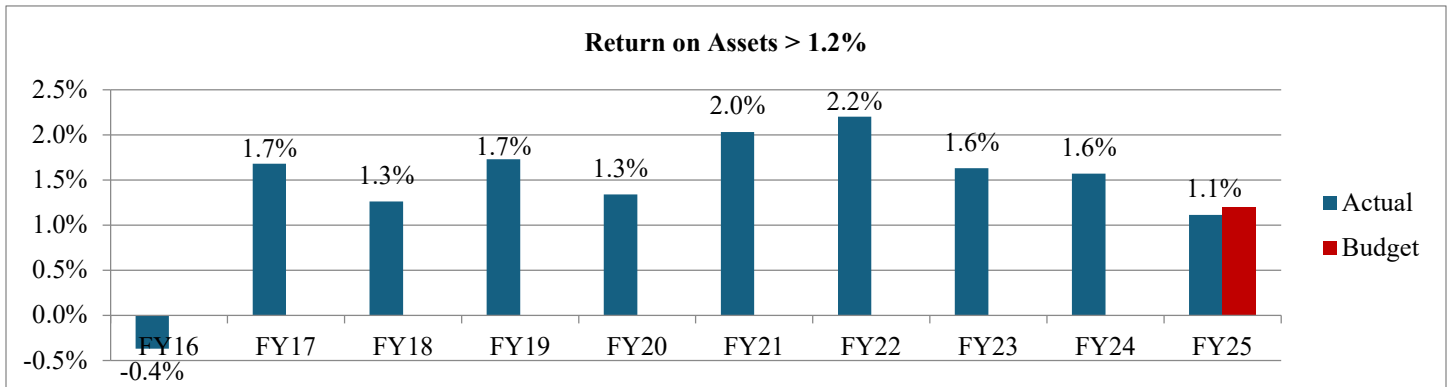


MBS purchases exceed budget by \$139,470.

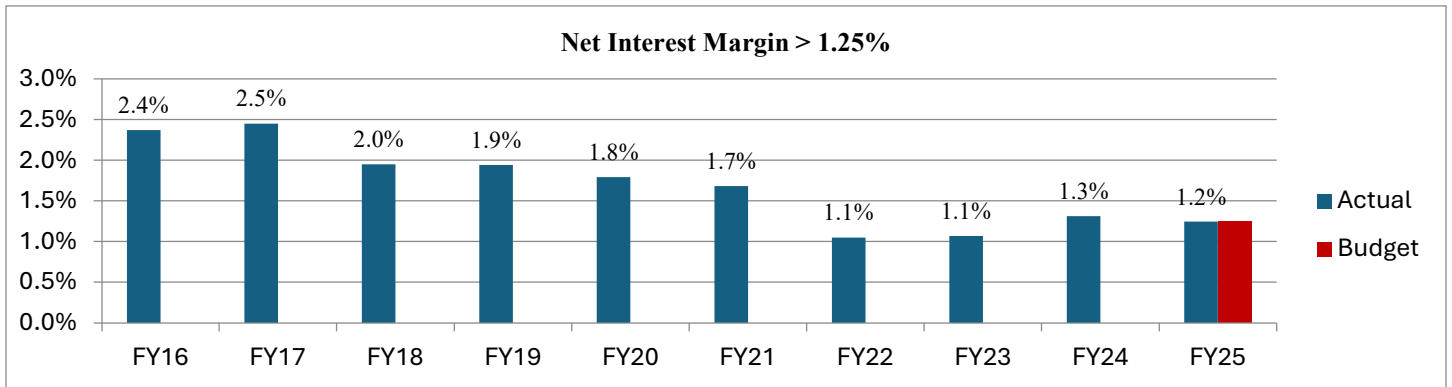
Housing Authority Long-Term Measures



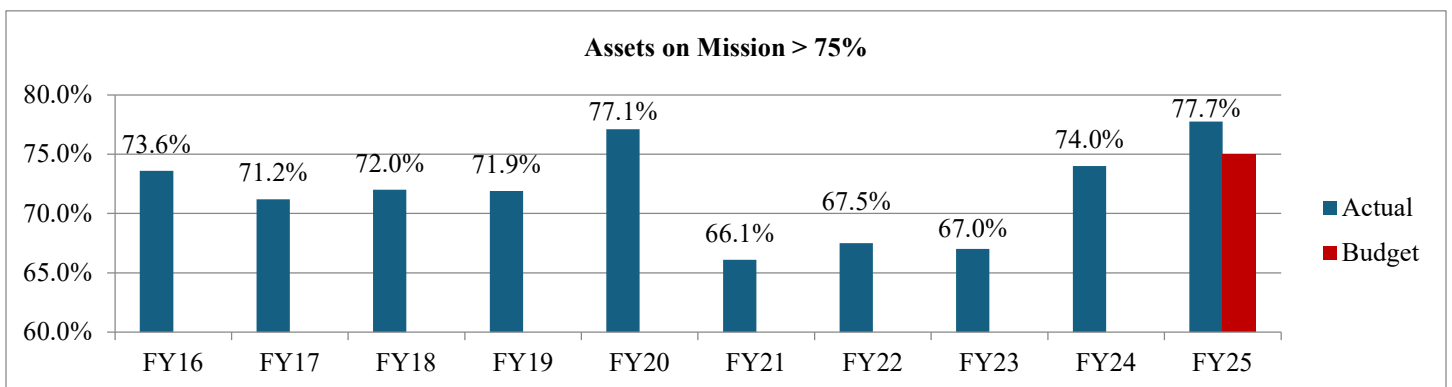
This ratio is an indicator of the Housing Authority's financial strength and ability to increase debt to acquire assets.



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.

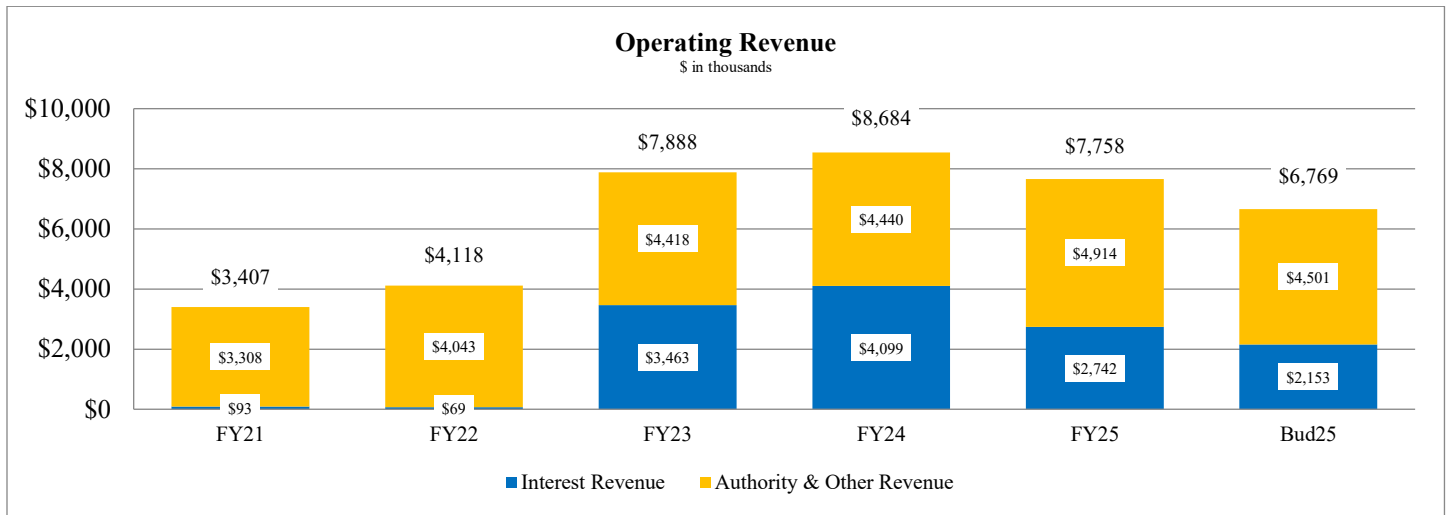
Balance Sheet	Housing Authority (Rollup)						
	Jun-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	534,905,916	528,055,321	6,850,595	1.3	533,889,369	1,016,547	0.2
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	1,788,865,413	1,582,867,043	205,998,370	13.0	1,404,641,392	384,224,021	27.4
Line of Credit	34,248,034	19,992,094	14,255,940	71.3	30,491,992	3,756,043	12.3
Loans - net of reserve for losses	156,549,341	196,763,397	(40,214,057)	-20.4	137,105,056	19,444,284	14.2
Capital Assets (net of accumulated depreciation)	12,759,195	18,748,731	(5,989,536)	-31.9	13,126,717	(367,522)	-2.8
Other Assets	64,133,944	42,923,886	21,210,059	49.4	59,343,644	4,790,300	8.1
Deferred Outflows	3,757,373	3,108,071	649,303	20.9	3,655,430	101,944	2.8
Total Assets and Deferred Outflows	2,595,219,217	2,392,458,543	202,760,674	8.5	2,182,253,601	412,965,616	18.9
Liabilities, Deferred Inflows, and Equity							
Debt	2,023,255,002	1,852,537,644	170,717,358	9.2	1,665,437,263	357,817,738	21.5
Interest Payable	35,157,241	77,325,792	(42,168,551)	-54.5	24,532,971	10,624,271	43.3
Unearned Revenue	59,653,620	50,244,088	9,409,533	18.7	90,460,854	(30,807,234)	-34.1
Escrow Deposits	19,453,307	10,338,680	9,114,627	88.2	11,147,214	8,306,093	74.5
Reserves for Claims	2,145,028	1,680,977	464,051	27.6	2,085,301	59,727	2.9
Accounts Payable & Accrued Liabilities	4,215,889	2,347,911	1,867,978	79.6	4,186,353	29,536	0.7
Other Liabilities	4,812,674	7,538,055	(2,725,380)	-36.2	4,982,545	(169,871)	-3.4
Deferred Inflows	19,983,366	1,557,930	18,425,436	1182.7	20,081,292	(97,926)	-0.5
Total Liabilities and Deferred Inflows	2,168,676,127	2,003,571,076	165,105,052	8.2	1,822,913,794	345,762,334	19.0
Equity							
YTD Earnings(Loss)	66,686,073	23,825,604	42,860,469	179.9	23,640,416	43,045,656	182.1
Prior Years Earnings	366,703,214	362,982,398	3,720,816	1.0	335,699,390	31,003,824	9.2
Transfers	(6,846,197)	2,079,465	(8,925,663)	-429.2	(0)	(6,846,197)	0.0
Total Equity	426,543,090	388,887,467	37,655,623	9.7	359,339,807	67,203,283	18.7
Total Liabilities, Deferred Inflows, and Equity	2,595,219,217	2,392,458,543	202,760,674	8.5	2,182,253,601	412,965,616	18.9

Income Statement	Housing Authority (Rollup)													
	Jun-2025							Jun-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	9,176,626	7,124,194	2,052,432	28.8	7,577,456	1,599,170	21.1	99,971,964	79,680,663	20,291,302	25.5	77,047,174	22,924,791	29.8
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	1,019,595	1,109,306	(89,710)	-8.1	1,188,550	(168,955)	-14.2	19,168,671	16,558,417	2,610,254	15.8	17,347,194	1,821,477	10.5
Other Revenue	123,800	123,967	(167)	-0.1	119,226	4,574	3.8	1,832,641	1,830,801	1,840	0.1	1,828,908	3,732	0.2
Total Operating Revenue	10,320,021	8,357,466	1,962,555	23.5	8,885,233	1,434,789	16.1	120,973,276	98,069,880	22,903,396	23.4	96,223,276	24,750,000	25.7
Operating Expense														
Interest Expense	7,687,575	6,160,011	1,527,564	24.8	6,717,649	969,926	14.4	70,423,872	57,869,495	12,554,377	21.7	50,485,948	19,937,924	39.5
Authority Expense	-	-	-	0.0	-	-	0.0	(0)	0	(0)	-117.9	(0)	0	-86.8
Employee Expense	993,851	1,078,886	(85,035)	-7.9	302,743	691,109	228.3	11,506,641	13,101,237	(1,594,595)	-12.2	10,695,852	810,789	7.6
Shared Expense	197,032	222,718	(25,686)	-11.5	435,869	(238,837)	-54.8	3,373,045	3,334,909	38,136	1.1	3,352,955	20,090	0.6
Marketing Expense	44,107	56,133	(12,026)	-21.4	39,565	4,542	11.5	914,147	1,102,690	(188,543)	-17.1	868,918	45,229	5.2
Professional Services	724,105	701,876	22,229	3.2	698,622	25,483	3.6	8,455,346	7,369,165	1,086,181	14.7	7,323,907	1,131,439	15.4
Claim and Loss Expense	115,463	152,469	(37,006)	-24.3	607,253	(491,790)	-81.0	825,448	457,174	368,273	80.6	2,850,791	(2,025,344)	-71.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(37,454)	(69,031)	31,577	-45.7	(47,153)	9,699	-20.6	(571,369)	(824,863)	253,494	-30.7	(726,885)	155,516	-21.4
Overhead Allocation	(14,723)	(15,774)	1,051	-6.7	(34,094)	19,371	-56.8	(218,241)	(204,917)	(13,324)	6.5	(176,288)	(41,954)	23.8
Total Operating Expense	9,709,957	8,287,289	1,422,668	17.2	8,720,454	989,502	11.3	94,708,888	82,204,889	12,503,999	15.2	74,675,197	20,033,691	26.8
Net Operating Income (Loss) Before Grants	610,065	70,177	539,888	769.3	164,778	445,286	270.2	26,264,388	15,864,991	10,399,397	65.5	21,548,079	4,716,309	21.9
Net Grant (Income) Expense														
Grant Revenue	(14,863,785)	(13,564,483)	(1,299,303)	9.6	(19,816,077)	4,952,292	-25.0	(208,597,809)	(182,453,893)	(26,143,916)	14.3	(158,771,439)	(49,826,370)	31.4
Grant Expense	15,539,843	14,895,955	643,889	4.3	20,929,222	(5,389,379)	-25.8	208,248,191	174,493,281	33,754,911	19.3	147,531,932	60,716,259	41.2
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	676,058	1,331,472	(655,414)	-49.2	1,113,145	(437,087)	-39.3	(349,618)	(7,960,613)	7,610,995	-95.6	(11,239,507)	10,889,889	-96.9
Net Operating Income (Loss) After Grants	(65,993)	(1,261,295)	1,195,301	-94.8	(948,366)	882,373	-93.0	26,614,006	23,825,604	2,788,402	11.7	32,787,586	(6,173,580)	-18.8
Other Non-Operating (Income) Expense	(20,678,606)	-	(20,678,606)	0.0	(8,904,200)	(11,774,406)	132.2	(40,072,067)	-	(40,072,067)	0.0	9,147,170	(49,219,237)	-538.1
Net Income (Loss)	20,612,613	(1,261,295)	21,873,907	-1734.2	7,955,834	12,656,779	159.1	66,686,073	23,825,604	42,860,469	179.9	23,640,416	43,045,656	182.1
IFA Home Dept Staff Count	88	93	(5)	-4.9	83	5	6.0	84	92	(8)	-9.0	83	1	1.0
FTE Staff Count	93	100	(7)	-6.8	90	4	4.3	82	100	(18)	-17.9	83	(1)	-1.7

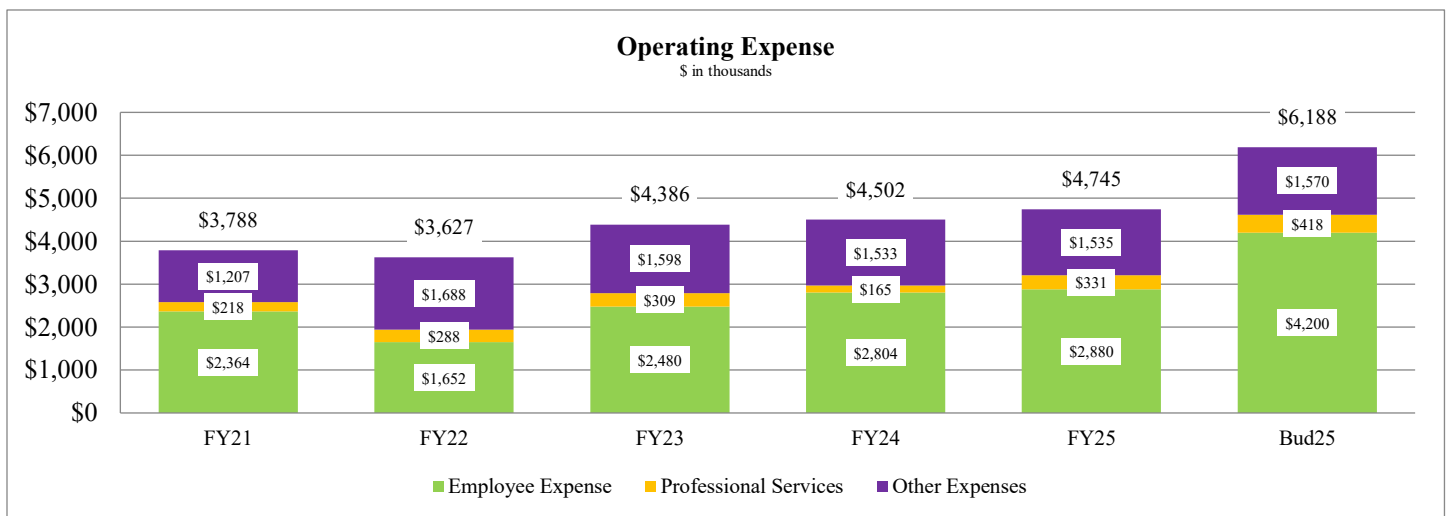
To: IFA Board of Directors
 From: Dan Stout
 Date: July 28, 2025
 Re: June 2025 YTD Overhead Depts Financial Results

Overhead Departments (\$ in thousands)

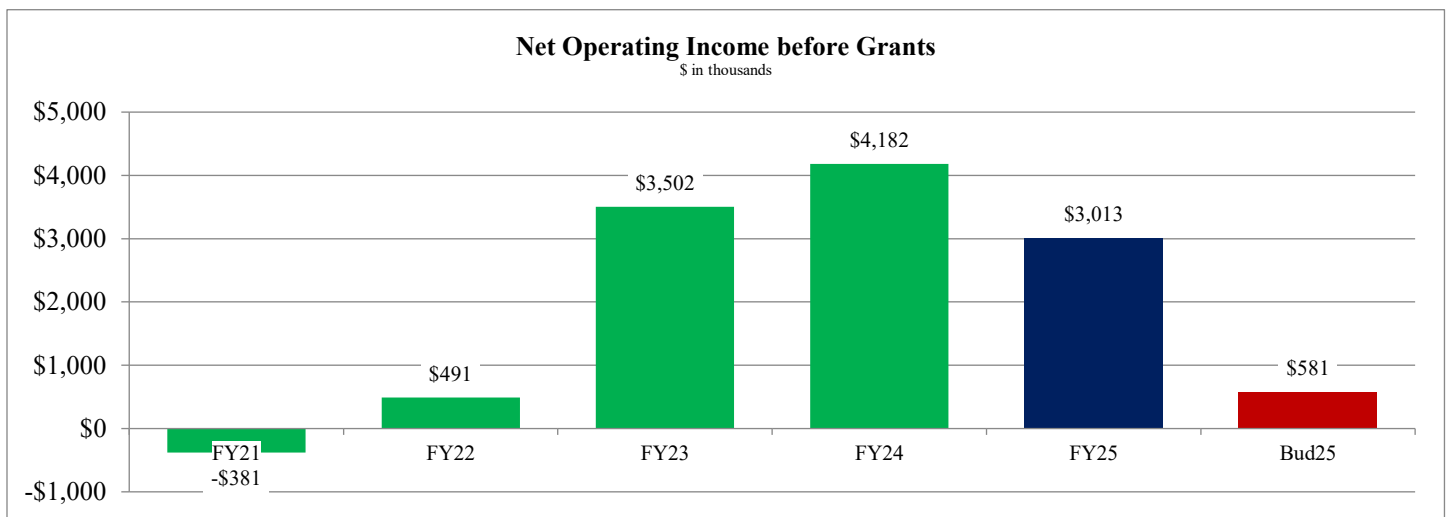
The Overhead Departments operated favorably to budget for the fiscal year ending 2025.



Total Operating Revenue was \$989 or 14.6% favorable to budget and down \$926 or 10.7% compared to last year. Authority & Other Revenue was \$413 or 9.2% favorable to budget and up \$474 or 10.7% compared to last year. Interest Revenue was \$589 or 27.3% favorable to budget and down \$1,357 or 33.1% compared to last year. This decrease from the prior year is due to the interest earned from the IRUAP fund which was closed in September 2023.



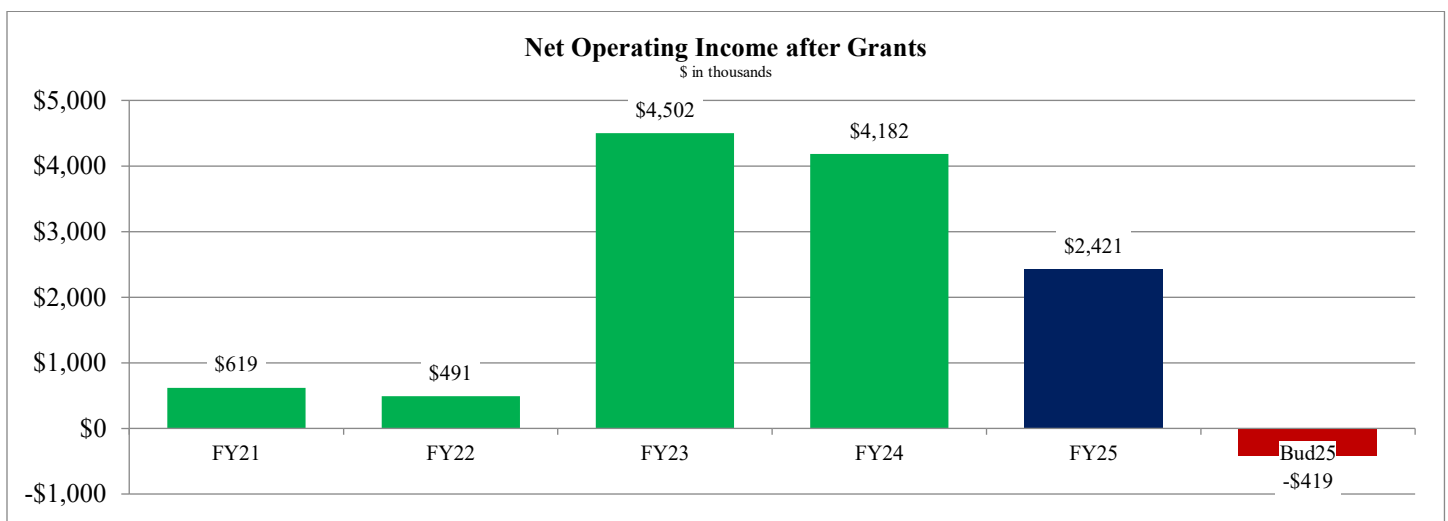
Operating Expense was \$1,443 or 23.3% favorable to budget and up \$243 or 5.4% compared to last year. A portion of the employee accrued vacation, and sick leave was allocated from the General Fund to ITG and SRF resulting in a significant decrease to Employee Expense. Professional Services were \$87 or 20.9% favorable to budget and up \$166 compared to last year. Other Expenses were comparable to budget and to last year.



As a result, Net Operating Income before Grants (NOIBG) was \$2,432 favorable to budget and down \$1,169 compared to last year.

	Commitment Date	Original Commitment	5/31/2025 Balance	Monthly Activity	6/30/2025 Balance	Remaining Commitment
Grants						
Emergency and Innovation Housing Fund	7/1/2024	2,000,000	1,968,312	379,906.00	2,348,218	2,348,218
Permanent Supportive HSG Program	4/1/2024	774,674	220,078	-	220,078	220,078
Total Grants		2,774,674	2,188,390	379,906	2,568,296	2,568,296
Reserve Funds						
Building Maintenance Fund	7/1/2024	1,100,000	1,100,000	-	1,100,000	1,100,000
Total Reserve Funds		1,100,000	1,100,000	-	1,100,000	1,100,000

\$379,906 was transferred from the CE-Revenue to the Emergency and Innovation Housing Fund. \$31,688 to replenish the balance back to \$2MM and \$348,218 that was committed in FY25.



As a result, the Net Operating Income after Grants (NOIAG) was \$2,840 favorable to budget and down \$1,761 compared to last year.

General Fund Liquidity

IFA will maintain a minimum of three months of budgeted expenses in the form of cash and cash equivalents in the General Fund. For FY25, this will be \$3.1MM. The current short-term liquidity for June 2025 was 5.2MM.

IFA will maintain a minimum of twelve 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 FY25, this will be \$15.9MM. The current long-term liquidity for June 2025 was \$21.8MM.

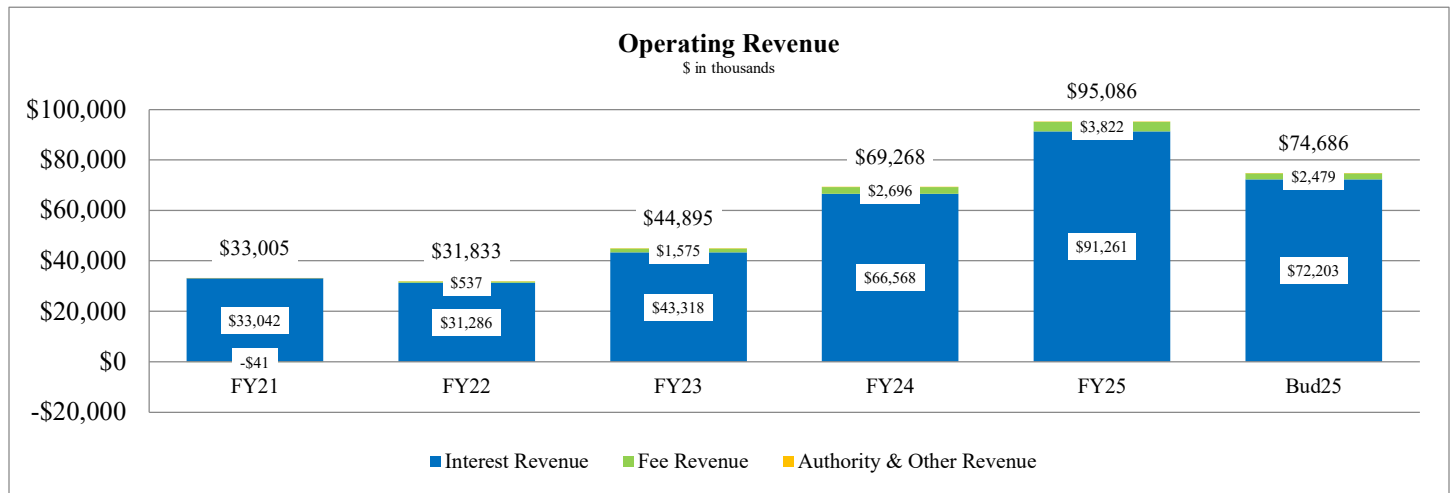
Balance Sheet	Overhead (Rollup)						
	Jun-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	23,909,564	10,947,949	12,961,615	118.4	19,776,509	4,133,055	20.9
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	559,098	501,265	57,832	11.5	657,504	(98,406)	-15.0
Line of Credit	-	600,000	(600,000)	-100.0	-	-	0.0
Loans - net of reserve for losses	304,677	304,593	83	0.0	323,660	(18,983)	-5.9
Capital Assets (net of accumulated depreciation)	12,759,195	18,748,731	(5,989,536)	-31.9	13,126,717	(367,522)	-2.8
Other Assets	1,813,234	8,552,548	(6,739,314)	-78.8	2,537,686	(724,453)	-28.5
Deferred Outflows	1,419,966	1,106,088	313,878	28.4	1,483,760	(63,794)	-4.3
Total Assets and Deferred Outflows	40,765,734	40,761,174	4,559	0.0	37,905,837	2,859,897	7.5
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	209,696	(245,453)	455,149	-185.4	250,530	(40,834)	-16.3
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	2,007,795	785,616	1,222,178	155.6	2,393,873	(386,079)	-16.1
Other Liabilities	3,589,702	6,008,656	(2,418,954)	-40.3	3,755,246	(165,544)	-4.4
Deferred Inflows	589,574	506,608	82,966	16.4	520,803	68,771	13.2
Total Liabilities and Deferred Inflows	6,396,767	7,055,427	(658,661)	-9.3	6,920,452	(523,686)	-7.6
Equity							
YTD Earnings(Loss)	2,431,538	(419,064)	2,850,602	-680.2	4,171,935	(1,740,397)	-41.7
Prior Years Earnings	30,985,384	29,119,867	1,865,517	6.4	26,141,135	4,844,250	18.5
Transfers	952,045	5,004,944	(4,052,899)	-81.0	672,315	279,730	41.6
Total Equity	34,368,967	33,705,747	663,220	2.0	30,985,384	3,383,583	10.9
Total Liabilities, Deferred Inflows, and Equity	40,765,734	40,761,174	4,559	0.0	37,905,837	2,859,897	7.5

Income Statement	Overhead (Rollup)													
	Jun-2025							Jun-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	163,821	127,732	36,089	28.3	363,020	(199,198)	-54.9	2,741,619	2,153,205	588,413	27.3	4,099,323	(1,357,704)	-33.1
Authority Revenue	-	-	-	0.0	-	-	0.0	3,093,404	2,676,232	417,171	15.6	2,655,719	437,685	16.5
Fee Revenue	-	25,400	(25,400)	-100.0	400	(400)	-100.0	101,886	114,800	(12,914)	-11.2	144,609	(42,723)	-29.5
Other Revenue	123,800	123,800	-	0.0	120,458	3,342	2.8	1,820,641	1,824,300	(3,660)	-0.2	1,784,502	36,139	2.0
Total Operating Revenue	287,621	276,932	10,689	3.9	483,877	(196,256)	-40.6	7,757,549	6,768,538	989,011	14.6	8,684,153	(926,604)	-10.7
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	270	-	270	0.0	-	270	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	159,302	351,130	(191,828)	-54.6	(271,195)	430,497	-158.7	2,879,567	4,199,523	(1,319,956)	-31.4	2,803,902	75,665	2.7
Shared Expense	172,208	195,853	(23,645)	-12.1	400,269	(228,061)	-57.0	2,813,324	2,765,375	47,949	1.7	2,722,126	91,198	3.4
Marketing Expense	12,510	20,000	(7,490)	-37.5	18,081	(5,571)	-30.8	435,656	593,250	(157,594)	-26.6	486,893	(51,236)	-10.5
Professional Services	7,817	31,870	(24,053)	-75.5	(23,453)	31,270	-133.3	330,505	417,610	(87,105)	-20.9	164,734	165,771	100.6
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	(41,498)	(69,031)	27,533	-39.9	(47,033)	5,534	-11.8	(575,280)	(824,863)	249,583	-30.3	(725,060)	149,780	-20.7
Overhead Allocation	(69,292)	(70,107)	815	-1.2	(253,770)	184,478	-72.7	(1,139,074)	(963,293)	(175,782)	18.2	(950,474)	(188,601)	19.8
Total Operating Expense	241,047	459,715	(218,668)	-47.6	(177,101)	418,147	-236.1	4,744,968	6,187,602	(1,442,634)	-23.3	4,502,121	242,847	5.4
Net Operating Income (Loss) Before Grants	46,575	(182,783)	229,358	-125.5	660,978	(614,403)	-93.0	3,012,581	580,936	2,431,645	418.6	4,182,032	(1,169,451)	-28.0
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	6,782	-	6,782	0.0	-	6,782	0.0	591,378	2,000,000	(1,408,622)	-70.4	-	591,378	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	(1,000,000)	1,000,000	-100.0	-	-	0.0
Total Net Grant (Income) Expense	6,782	-	6,782	0.0	-	6,782	0.0	591,378	1,000,000	(408,622)	-40.9	-	591,378	0.0
Net Operating Income (Loss) After Grants	39,793	(182,783)	222,576	-121.8	660,978	(621,185)	-94.0	2,421,203	(419,064)	2,840,267	-677.8	4,182,032	(1,760,829)	-42.1
Other Non-Operating (Income) Expense	(7,654)	-	(7,654)	0.0	(6,540)	(1,114)	17.0	(10,335)	-	(10,335)	0.0	10,097	(20,432)	-202.4
Net Income (Loss)	47,447	(182,783)	230,230	-126.0	667,518	(620,071)	-92.9	2,431,538	(419,064)	2,850,602	-680.2	4,171,935	(1,740,397)	-41.7
IFA Home Dept Staff Count	26	25	2	6.1	25	1	4.0	25	25	0	1.4	23	2	6.8
FTE Staff Count	21	30	(9)	-29.1	20	1	5.7	19	30	(11)	-37.6	20	(1)	-5.5

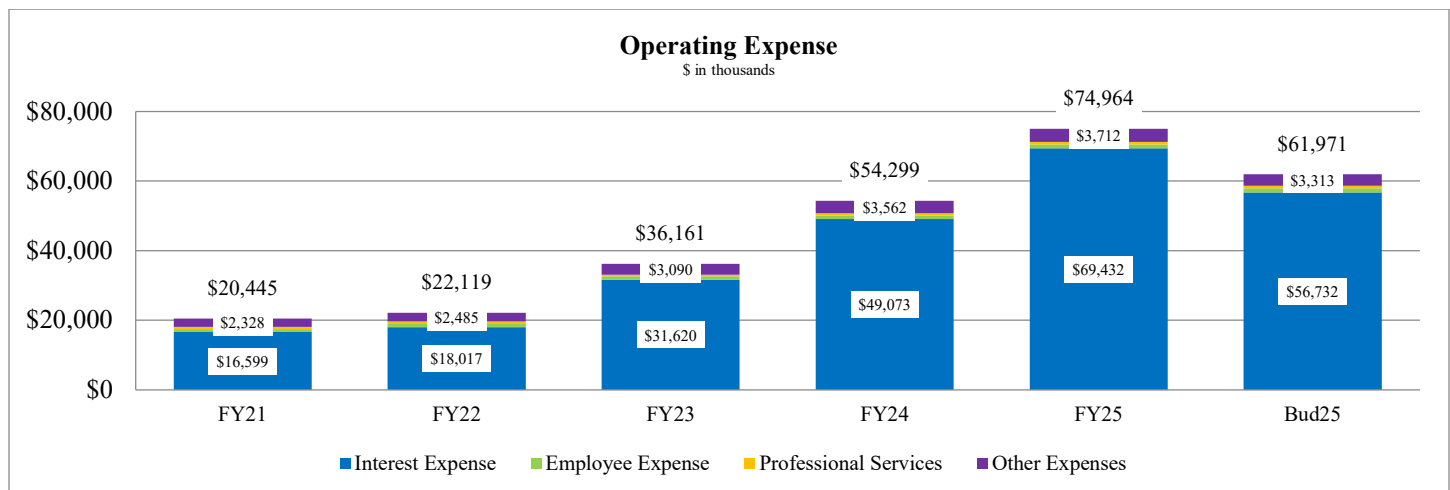
To: IFA Board of Directors
 From: David Morrison/Linda Day
 Date: July 16, 2025
 Re: June 2025 YTD Single Family Financial Results

Single Family Results (\$ in thousands)

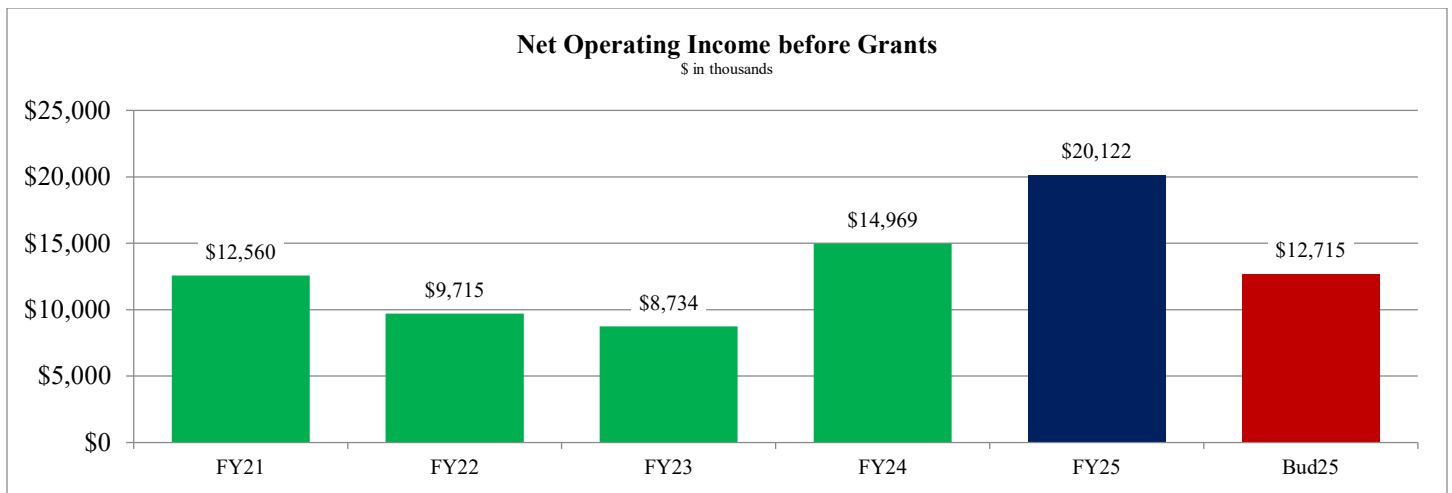
Single Family program operated favorably to budget for the fiscal year ended June 2025. Note: Single Family issued bonds in September for \$125M, November for \$97.5M, February for \$115M and June for \$125M.



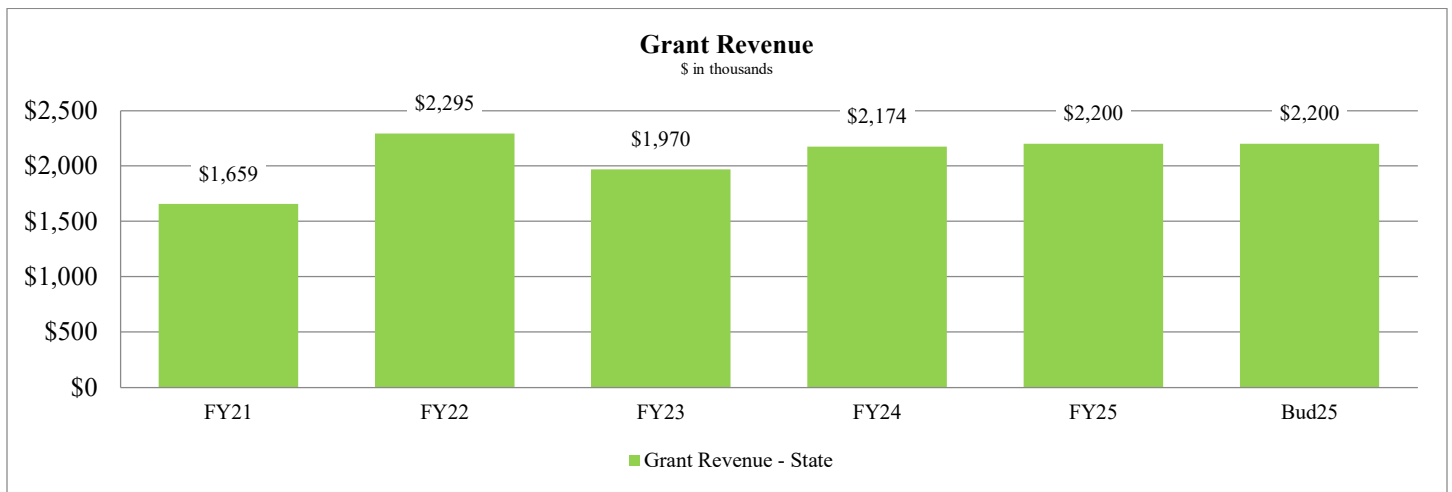
Operating Revenue was favorable to budget by \$20,400 or 27.3% and \$25,818 or 37.3% higher than last year. Interest Revenue earned from higher mortgage rates and investments balances is responsible for most of the favorable variance. Fee Revenue was \$1,343 above budget due mainly to higher Loan Servicing and Risk Based Pricing fees from Fannie Mae and Freddie Mac.



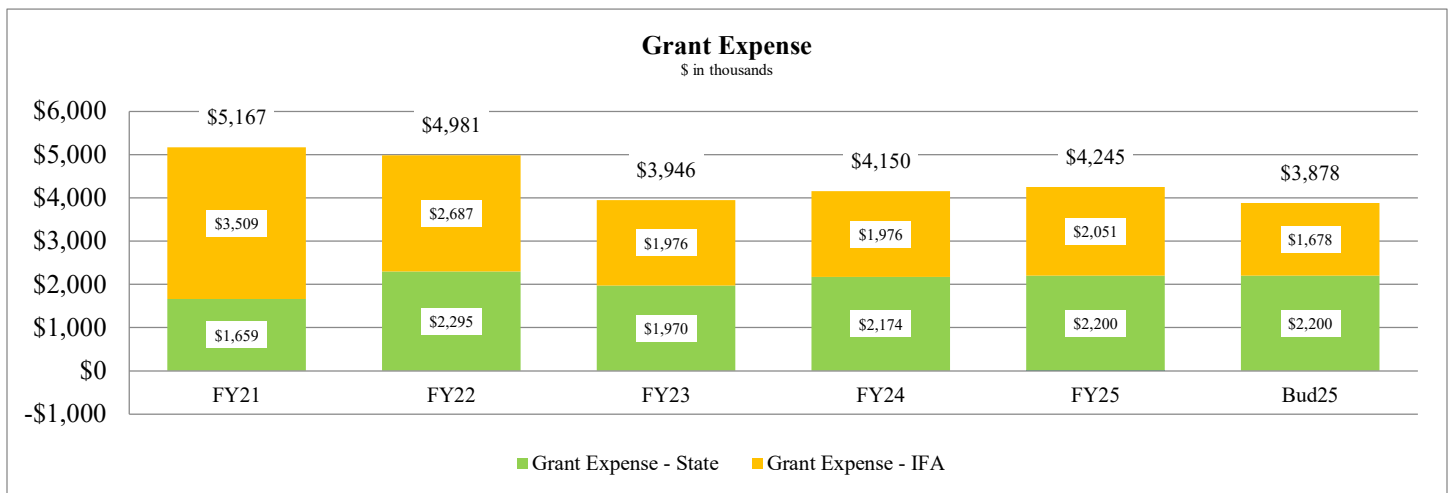
Operating Expense was unfavorable to the budget, \$12,993 or 21.0% and \$20,665 or 38.1% above last year. Interest expense accounts for \$12,700 of the unfavorable variance due to higher interest costs on bonds.



As a result, Net Operating Income before Grants (NOIBG) was \$7,407 favorable to budget and up \$5,153 over last year.



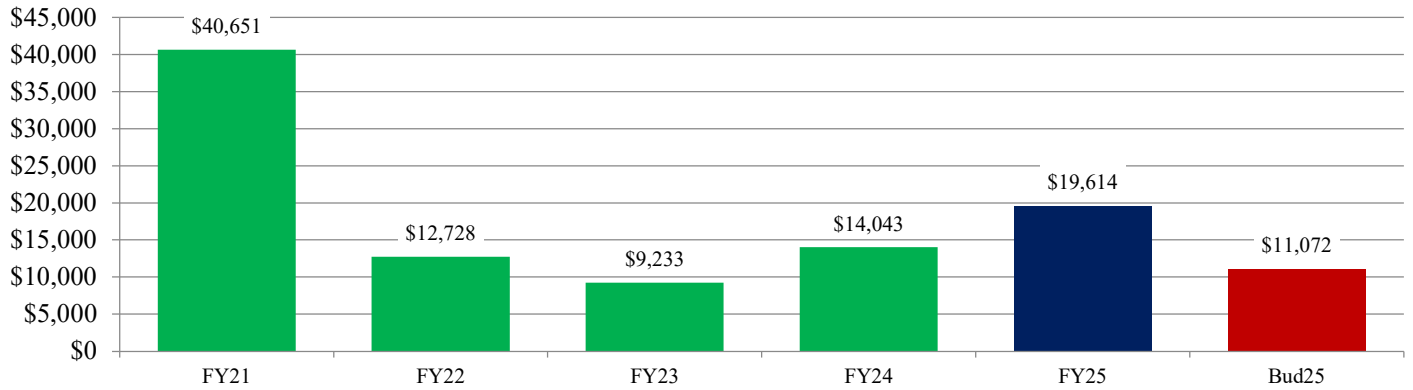
Grant Revenue was on par to budget but \$26 or 1.2% higher than the prior year. Grant Revenue is solely made up of military DPA.



Grant expense was \$367 or 9.5% unfavorable to budget and \$95 or 2.3% higher than 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

\$ in thousands



As a result, Net Operating Income after Grants (NOIAG) was \$8,542 or 77.1% favorable to budget.

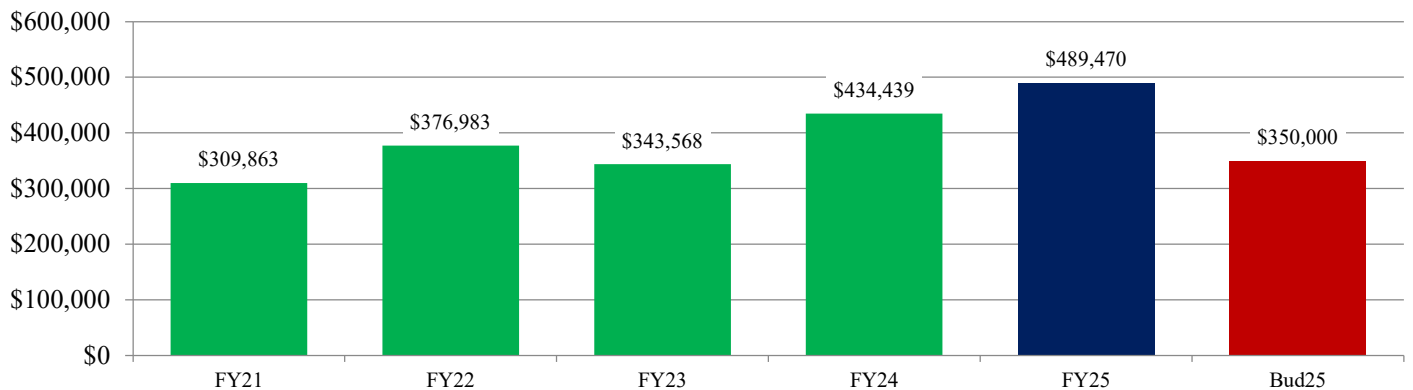
MBS YTD Activity (\$ in thousands)

Series	Purchased	Sold	Net	DPA Grant	Funds Available
RHF Security (034)	-	-	-	-	11,965
RHF Program (053)	-	-	-	343	2,065
Retired MBS (058)	-	-	-	-	7,422
2015 ABC - 2023 GH (059 thru 081)	612	-	612	5	130,851
2024 AB (082)	929	-	929	3	6,041
2024 CD (083)	67,273	-	67,273	53	8,285
2024 EF (084)	62,062	-	62,062	120	5,557
2024 GH (085) *	38,755	-	38,755	93	3,604
2025 AB (086) *	60,074	-	60,074	108	5,107
2025 CD (087) *	5,717	-	5,717	20	98,560
SF Warehouse Acct (054)	254,048	(24,129)	229,919	53	36,604
Total Single Family	489,470	(24,129)	465,341	796	316,061

*Bond proceeds available for MBS purchases.

MBS Purchases

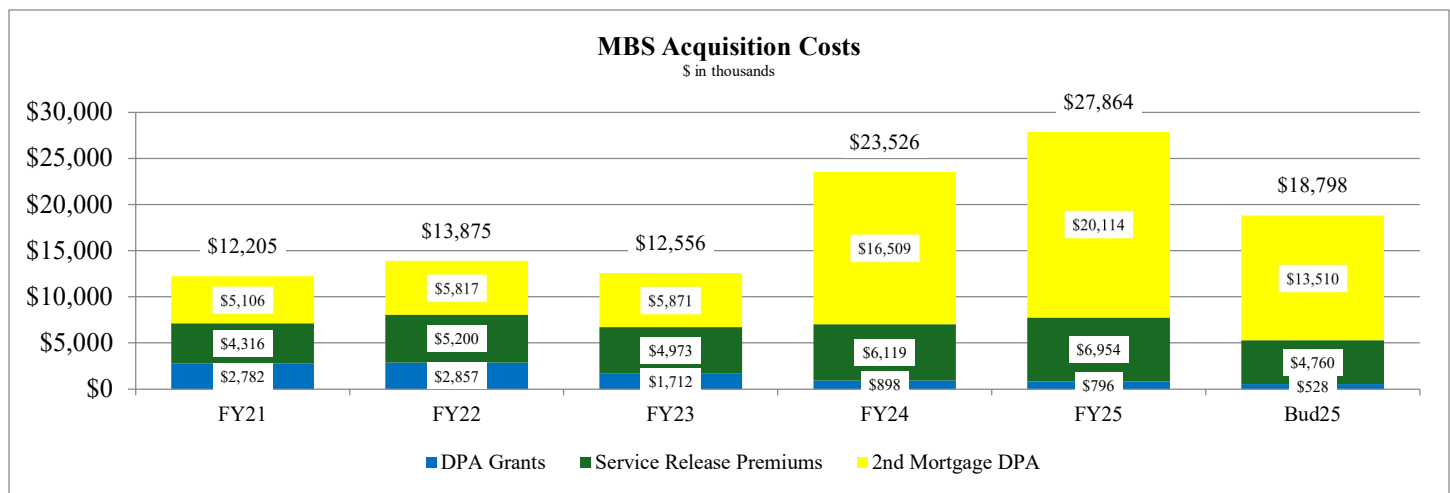
\$ in thousands



MBS purchases exceed budget by \$139,470.

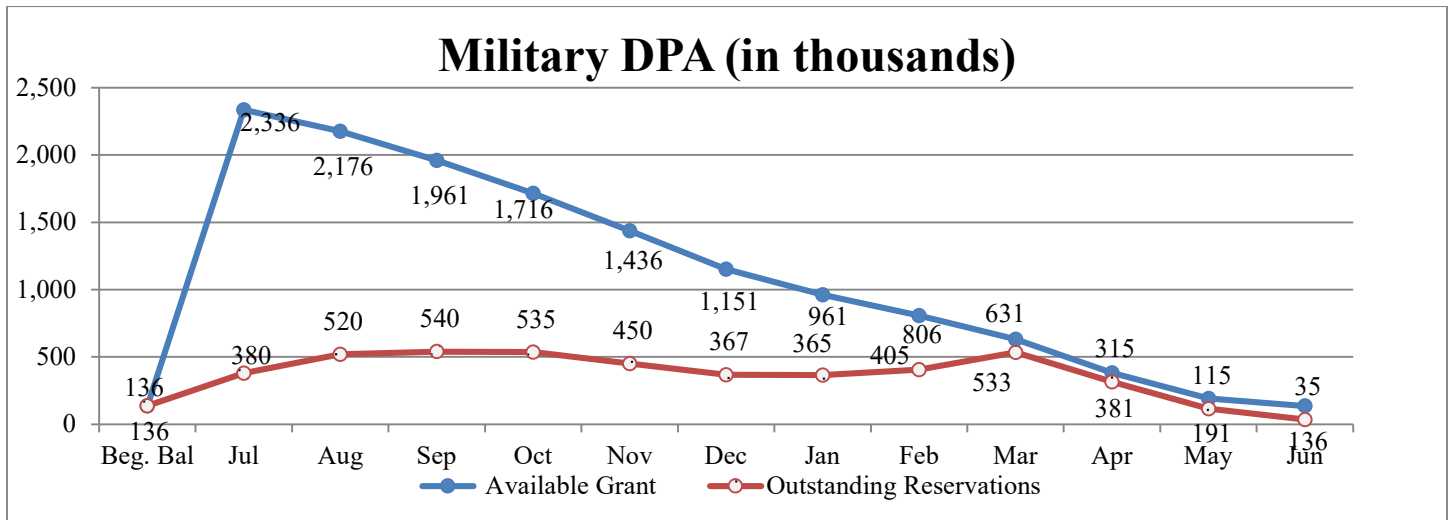
SF Portfolio Analysis (\$ in thousands)

Description	6/30/24 Balance	Additions	Reduction	YTD FY25	
				Balance	Chg
Mortgage Backed Sec - Cost	1,505,722	465,341	(121,693)	1,849,369	23%
Other SF Loans (net of reserve)	300	0	78	378	26%
SF Second Mortgage DPA (net of reserve)	37,603	21,784	(1,876)	57,511	53%
Warehouse Loans - LOC	30,492	513,603	(509,847)	34,248	12%
Subtotal	1,574,117	1,000,728	(633,338)	1,941,507	23%
MBS - FMVA	(101,738)	40,674	-	(61,063)	-40%
Total Portfolio	1,472,379	1,041,403	(633,338)	1,880,444	28%

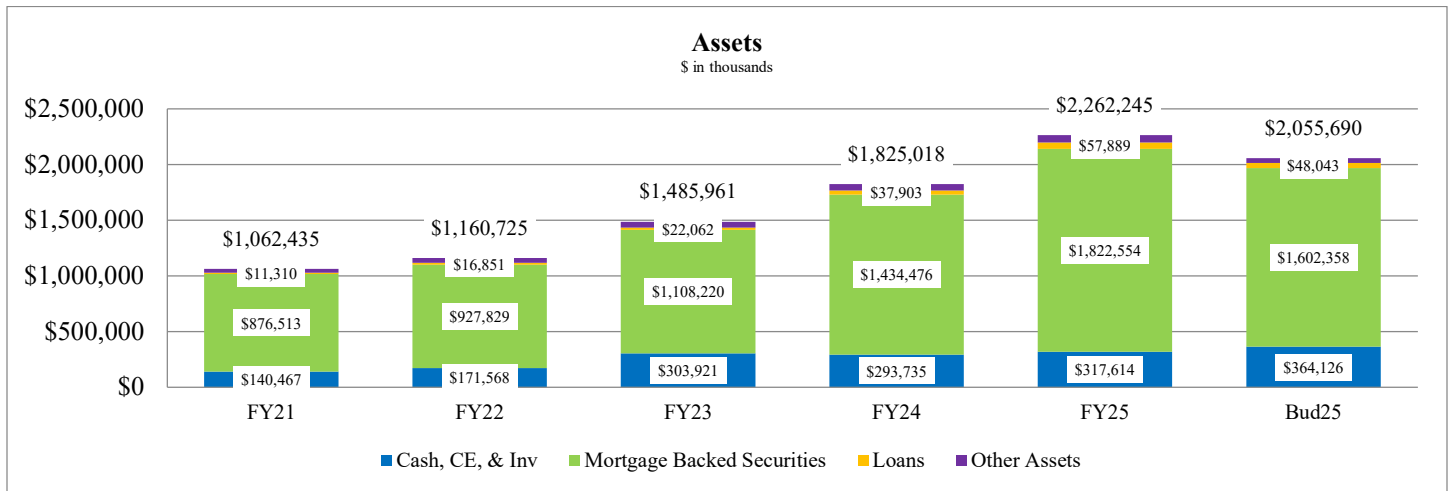


MBS Acquisition Costs exceed budget by \$9,066 due to increased 2nd Mortgage DPA Loan activity and resulting higher than planned Service Release Premiums.

Other Activity



Total disbursements to date \$2,199, available grants \$136 and carry-over reservations of \$136.



Total assets and deferred outflows were 10.0% above budget. Asset growth is primarily due to an increased MBS portfolio.

Balance Sheet	Single Family (Rollup)						
	Jun-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	317,614,404	364,125,893	(46,511,488)	-12.8	293,734,927	23,879,478	8.1
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	1,788,306,315	1,582,365,777	205,940,538	13.0	1,403,983,888	384,322,427	27.4
Line of Credit	34,248,034	19,992,094	14,255,940	71.3	30,491,992	3,756,043	12.3
Loans - net of reserve for losses	57,889,466	48,043,469	9,845,997	20.5	37,903,056	19,986,410	52.7
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	62,257,224	39,480,912	22,776,312	57.7	57,146,714	5,110,510	8.9
Deferred Outflows	1,929,402	1,681,588	247,814	14.7	1,756,997	172,405	9.8
Total Assets and Deferred Outflows	2,262,244,846	2,055,689,734	206,555,113	10.0	1,825,017,574	437,227,273	24.0
Liabilities, Deferred Inflows, and Equity							
Debt	2,003,964,291	1,825,526,602	178,437,689	9.8	1,638,149,047	365,815,243	22.3
Interest Payable	35,073,548	77,219,299	(42,145,751)	-54.6	24,433,876	10,639,672	43.5
Unearned Revenue	136,339	(1,988,619)	2,124,958	-106.9	136,113	226	0.2
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	(180,054)	(71,164)	(108,890)	153.0	(70,536)	(109,518)	155.3
Other Liabilities	182,780	195,342	(12,562)	-6.4	182,780	-	0.0
Deferred Inflows	19,188,309	830,054	18,358,254	2211.7	19,397,361	(209,052)	-1.1
Total Liabilities and Deferred Inflows	2,058,365,213	1,901,711,514	156,653,699	8.2	1,682,228,641	376,136,572	22.4
Equity							
YTD Earnings(Loss)	59,675,862	11,072,138	48,603,724	439.0	4,906,108	54,769,754	1116.4
Prior Years Earnings	150,152,339	141,123,729	9,028,611	6.4	136,289,590	13,862,750	10.2
Transfers	(5,948,569)	1,782,353	(7,730,922)	-433.7	1,593,235	(7,541,803)	-473.4
Total Equity	203,879,633	153,978,220	49,901,413	32.4	142,788,932	61,090,701	42.8
Total Liabilities, Deferred Inflows, and Equity	2,262,244,846	2,055,689,734	206,555,113	10.0	1,825,017,574	437,227,273	24.0

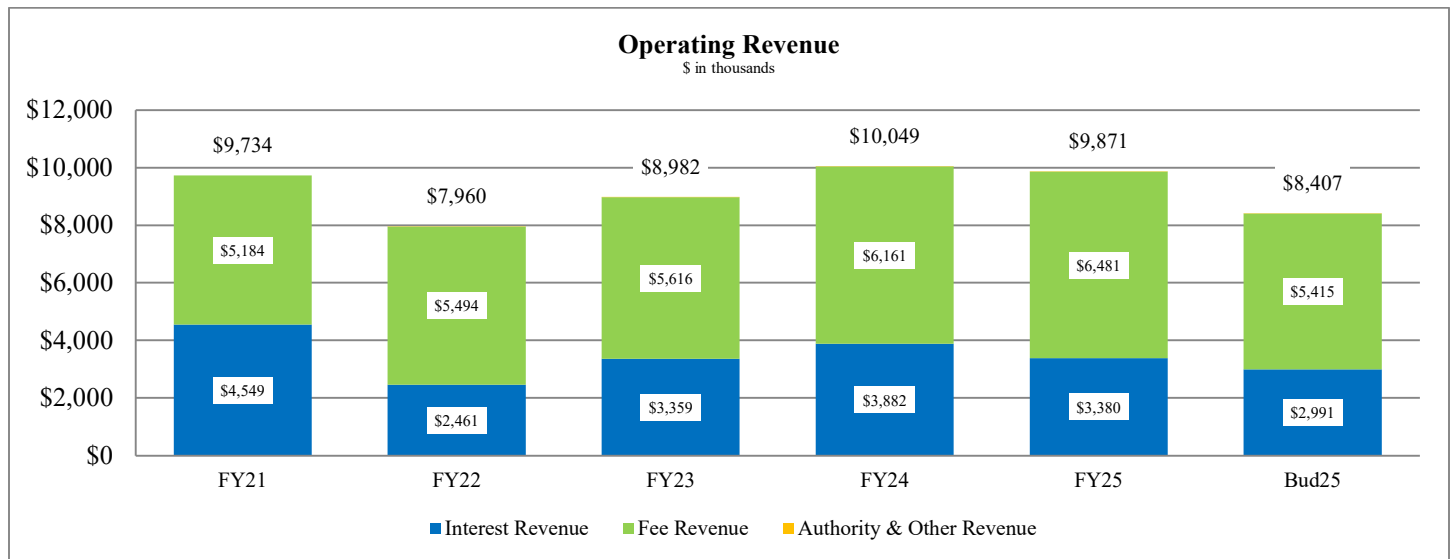
Income Statement	Single Family (Rollup)													
	Jun-2025							Jun-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	8,560,935	6,569,708	1,991,227	30.3	6,704,960	1,855,975	27.7	91,260,678	72,202,646	19,058,032	26.4	66,567,618	24,693,060	37.1
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	290,084	206,545	83,540	40.4	247,520	42,565	17.2	3,822,164	2,478,536	1,343,627	54.2	2,695,732	1,126,432	41.8
Other Revenue	-	-	-	0.0	-	-	0.0	3,000	4,500	(1,500)	-33.3	4,500	(1,500)	-33.3
Total Operating Revenue	8,851,020	6,776,253	2,074,767	30.6	6,952,480	1,898,540	27.3	95,085,842	74,685,682	20,400,159	27.3	69,267,850	25,817,991	37.3
Operating Expense														
Interest Expense	7,618,796	6,067,781	1,551,015	25.6	6,617,841	1,000,955	15.1	69,432,282	56,732,407	12,699,875	22.4	49,072,951	20,359,331	41.5
Authority Expense	-	-	-	0.0	-	-	0.0	3,000,715	2,568,666	432,049	16.8	2,532,860	467,855	18.5
Employee Expense	82,514	92,483	(9,969)	-10.8	90,896	(8,382)	-9.2	1,033,979	1,141,650	(107,671)	-9.4	1,053,891	(19,912)	-1.9
Shared Expense	5,609	3,404	2,205	64.8	10,098	(4,489)	-44.5	117,131	103,295	13,836	13.4	105,016	12,115	11.5
Marketing Expense	24,500	30,417	(5,917)	-19.5	16,200	8,300	51.2	397,711	440,050	(42,339)	-9.6	341,625	56,086	16.4
Professional Services	48,461	37,183	11,277	30.3	43,187	5,274	12.2	785,708	783,275	2,433	0.3	609,427	176,281	28.9
Claim and Loss Expense	68,010	35,000	33,010	94.3	64,000	4,010	6.3	108,378	135,000	(26,622)	-19.7	499,681	(391,303)	-78.3
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	3,656	4,438	(782)	-17.6	30,581	(26,925)	-88.0	87,689	66,458	21,231	31.9	83,054	4,635	5.6
Total Operating Expense	7,851,545	6,270,706	1,580,839	25.2	6,872,802	978,744	14.2	74,963,592	61,970,801	12,992,791	21.0	54,298,505	20,665,087	38.1
Net Operating Income (Loss) Before Grants	999,474	505,546	493,928	97.7	79,678	919,796	1154.4	20,122,249	12,714,881	7,407,368	58.3	14,969,345	5,152,905	34.4
Net Grant (Income) Expense														
Grant Revenue	(55,000)	(183,333)	128,333	-70.0	(113,601)	58,601	-51.6	(2,199,774)	(2,200,000)	226	0.0	(2,173,601)	(26,173)	1.2
Grant Expense	211,103	321,541	(110,438)	-34.3	322,262	(111,159)	-34.5	4,245,351	3,877,744	367,607	9.5	4,149,765	95,586	2.3
Intra-Agency Transfers	(500,000)	(35,000)	(465,000)	1328.6	-	(500,000)	0.0	(1,537,458)	(35,000)	(1,502,458)	4292.7	(1,050,000)	(487,458)	46.4
Total Net Grant (Income) Expense	(343,897)	103,208	(447,105)	-433.2	208,661	(552,558)	-264.8	508,119	1,642,744	(1,134,625)	-69.1	926,164	(418,045)	-45.1
Net Operating Income (Loss) After Grants	1,343,372	402,338	941,033	233.9	(128,983)	1,472,354	-1141.5	19,614,130	11,072,138	8,541,992	77.1	14,043,181	5,570,949	39.7
Other Non-Operating (Income) Expense	(20,670,952)	-	(20,670,952)	0.0	(8,897,660)	(11,773,292)	132.3	(40,061,732)	-	(40,061,732)	0.0	9,137,073	(49,198,805)	-538.5
Net Income (Loss)	22,014,323	402,338	21,611,985	5371.6	8,768,677	13,245,646	151.1	59,675,862	11,072,138	48,603,724	439.0	4,906,108	54,769,754	1116.4
IFA Home Dept Staff Count	6	7	(1)	-14.3	7	(1)	-14.3	6	7	(1)	-17.9	6	(1)	-10.4
FTE Staff Count	8	9	(1)	-6.9	10	(2)	-19.7	8	9	(1)	-14.3	9	(1)	-10.8

To: IFA Board Members
From: Andy Gjerstad
Date: July 11, 2025
Re: June 2025 YTD Multi-Family Financial Results

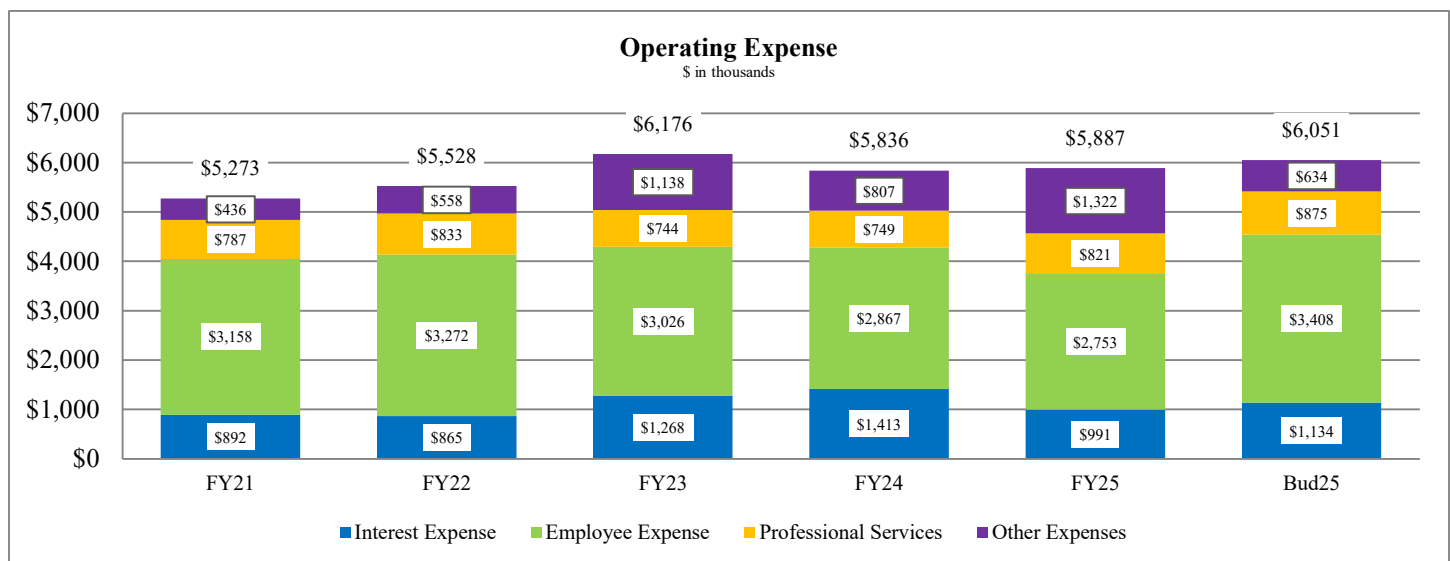


Multi-Family Results (\$ in thousands)

Multi-Family programs operated favorably to budget through June 2025.



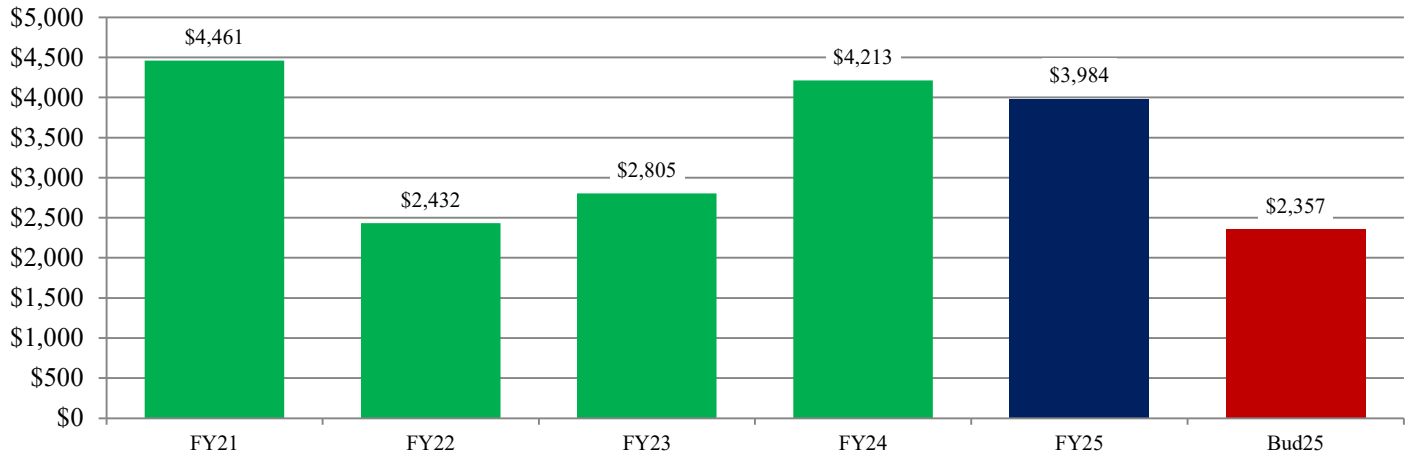
Operating Revenue was \$1,464 or 17.4% favorable to budget and \$178 or 1.8% below last year. Interest revenue was \$389 favorable to budget due to the higher interest rate environment. Fee revenue was \$1,066 favorable to budget due to timing of LIHTC billings.



Operating Expense was \$164 or 2.7% favorable to budget but \$51 or 0.9% above last year. Employee expense was \$655 favorable to budget due to open positions in the Section 8 program. Claim and Loss expense is \$713 unfavorable to budget related to a delinquent Multi-Family loan.

Net Operating Income before Grants

\$ in thousands



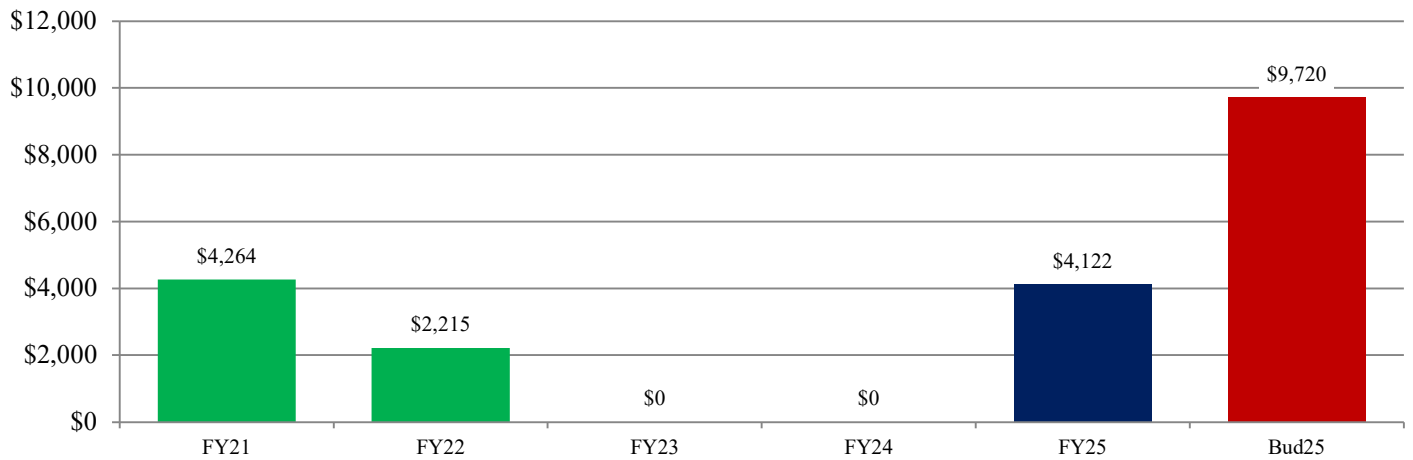
As a result, Net Operating Income before Grants (NOIBG) was \$1,627 favorable to budget but \$229 below last year.

MF Portfolio Analysis (\$ in whole dollars)

	#	6/30/2024	Additions	Transfers	Reductions	End Bal	CHG	#
Multifamily Program Loans	38	22,919,985	4,121,869	0	(1,362,748)	25,679,106	12%	40
Multifamily Loans	4	27,113,338	0	0	(8,144,031)	18,969,307	-30%	3
	42	50,033,323	4,121,869	0	(9,506,780)	44,648,412		43
Loan Reserves		(1,995,000)	(713,438)	0	0	(2,708,438)	36%	
Capitalized Interest Reserves		0	0	0	0	0	0%	
Total Portfolio		48,038,323	3,408,431	0	(9,506,780)	41,939,974	-13%	

Loan Disbursements

\$ in thousands



MF Commitments (\$ in whole dollars)

	Commitment Date	Original Commitment	5/31/2025 Balance	Monthly Activity	6/30/2025 Balance	Remaining Commitment
Grants						
ICARE	12/1/2023	475,200	397,354	(2,807)	394,547	394,547
Total Grants		475,200	397,354	(2,807)	394,547	394,547
Construction Loans						
					0	0
Total Construction		0	0	0	0	0
Permanent Loans						
MF-XX-XXX - Hiawatha Arro LLC	7/5/2023	1,995,000	1,995,000	0	0	1,995,000
MF-XX-XXX - The Crossing Apts	7/5/2023	2,300,000	2,300,000	(2,221,869)	78,131	78,131
MF-XX-XXX - NEX Senior	7/5/2023	1,850,000	1,850,000	0	0	1,850,000
MF-XX-XXX - Emri Apartments	9/3/2024	1,805,000	1,805,000	0	0	1,805,000
Total Permanent		7,950,000	7,950,000	(2,221,869)	78,131	5,728,131
Totals		8,425,200	8,347,354	(2,224,676)	472,678	6,122,678
xxx= no loan agreement signed						

Balance Sheet	Multi Family (Rollup)						
	Jun-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	36,626,924	28,810,256	7,816,669	27.1	36,574,203	52,721	0.1
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	41,939,974	56,785,457	(14,845,483)	-26.1	48,038,323	(6,098,349)	-12.7
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	252,125	(163,633)	415,757	-254.1	231,887	20,238	8.7
Deferred Outflows	-	11,169	(11,169)	-100.0	-	-	0.0
Total Assets and Deferred Outflows	78,819,023	85,443,250	(6,624,227)	-7.8	84,844,413	(6,025,390)	-7.1
Liabilities, Deferred Inflows, and Equity							
Debt	19,290,711	27,011,042	(7,720,331)	-28.6	27,288,216	(7,997,505)	-29.3
Interest Payable	83,693	101,493	(17,800)	-17.5	99,095	(15,402)	-15.5
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	10,801,874	9,948,854	853,020	8.6	10,111,115	690,759	6.8
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	16,134	154,583	(138,448)	-89.6	47,698	(31,564)	-66.2
Other Liabilities	-	11,169	(11,169)	-100.0	-	-	0.0
Deferred Inflows	601	69,163	(68,561)	-99.1	601	-	0.0
Total Liabilities and Deferred Inflows	30,193,014	37,296,304	(7,103,290)	-19.0	37,546,725	(7,353,712)	-19.6
Equity							
YTD Earnings(Loss)	3,826,264	1,856,773	1,969,491	106.1	4,058,684	(232,420)	-5.7
Prior Years Earnings	47,297,687	47,165,684	132,003	0.3	45,314,639	1,983,048	4.4
Transfers	(2,497,943)	(875,512)	(1,622,431)	185.3	(2,075,636)	(422,307)	20.3
Total Equity	48,626,009	48,146,946	479,063	1.0	47,297,687	1,328,322	2.8
Total Liabilities, Deferred Inflows, and Equity	78,819,023	85,443,250	(6,624,227)	-7.8	84,844,413	(6,025,390)	-7.1

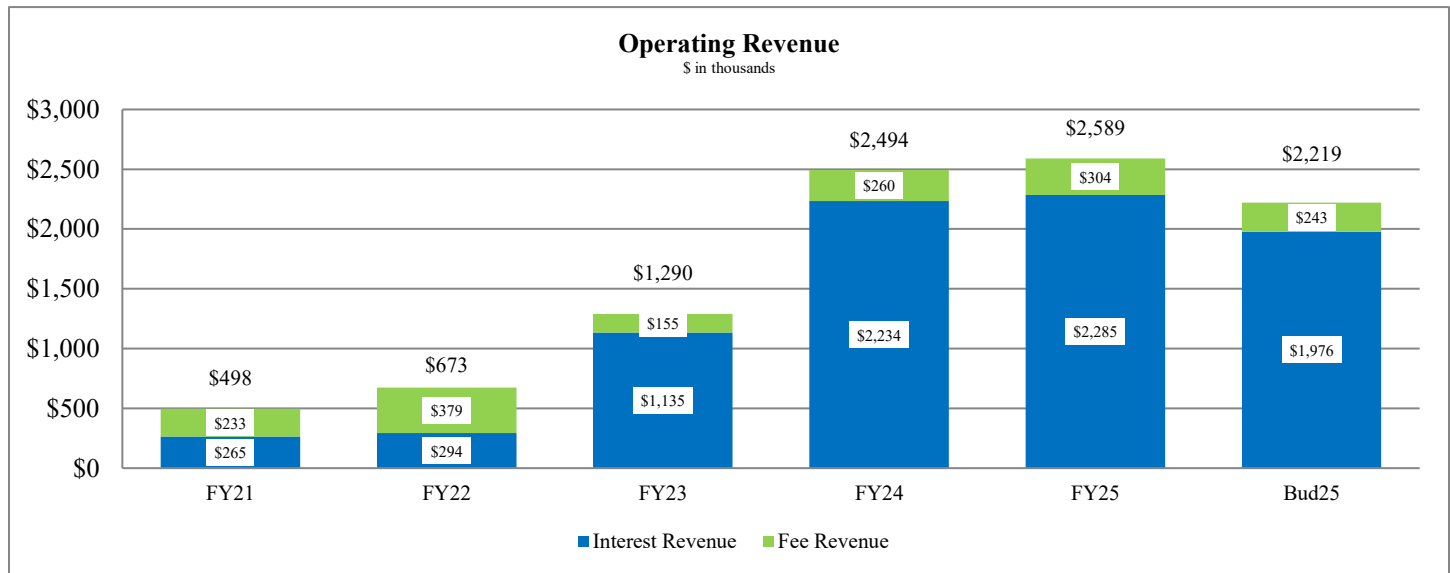
Income Statement	Multi Family (Rollup)													
	Jun-2025							Jun-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	250,947	239,625	11,322	4.7	308,806	(57,859)	-18.7	3,380,475	2,990,550	389,925	13.0	3,881,533	(501,058)	-12.9
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	65,985	311,918	(245,933)	-78.8	399,138	(333,152)	-83.5	6,481,249	5,414,780	1,066,469	19.7	6,161,057	320,193	5.2
Other Revenue	-	167	(167)	-100.0	-	-	0.0	9,000	2,000	7,000	350.0	6,500	2,500	38.5
Total Operating Revenue	316,932	551,709	(234,777)	-42.6	707,944	(391,012)	-55.2	9,870,724	8,407,330	1,463,394	17.4	10,049,089	(178,365)	-1.8
Operating Expense														
Interest Expense	68,779	91,730	(22,951)	-25.0	99,808	(31,029)	-31.1	991,320	1,133,838	(142,518)	-12.6	1,412,996	(421,676)	-29.8
Authority Expense	-	-	-	0.0	-	-	0.0	92,689	107,567	(14,878)	-13.8	122,859	(30,170)	-24.6
Employee Expense	257,139	276,816	(19,677)	-7.1	207,682	49,458	23.8	2,752,708	3,408,059	(655,351)	-19.2	2,867,285	(114,577)	-4.0
Shared Expense	522	608	(85)	-14.0	683	(160)	-23.5	167,401	163,795	3,606	2.2	220,250	(52,849)	-24.0
Marketing Expense	75	-	75	0.0	-	75	0.0	699	-	699	0.0	-	699	0.0
Professional Services	49,854	56,484	(6,631)	-11.7	82,580	(32,727)	-39.6	820,693	875,150	(54,457)	-6.2	748,856	71,836	9.6
Claim and Loss Expense	(2,717)	-	(2,717)	0.0	148,000	(150,717)	-101.8	713,438	-	713,438	0.0	158,000	555,438	351.5
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	(120)	120	-100.0	(230)	-	(230)	0.0	(1,825)	1,595	-87.4
Overhead Allocation	20,940	26,616	(5,676)	-21.3	73,321	(52,380)	-71.4	348,483	362,149	(13,666)	-3.8	307,463	41,020	13.3
Total Operating Expense	394,593	452,255	(57,662)	-12.7	611,954	(217,361)	-35.5	5,887,201	6,050,557	(163,356)	-2.7	5,835,885	51,316	0.9
Net Operating Income (Loss) Before Grants	(77,661)	99,455	(177,115)	-178.1	95,990	(173,651)	-180.9	3,983,523	2,356,773	1,626,750	69.0	4,213,205	(229,681)	-5.5
Net Grant (Income) Expense														
Grant Revenue	(6,412,527)	(6,100,000)	(312,527)	5.1	(6,059,570)	(352,957)	5.8	(75,309,895)	(73,200,000)	(2,109,895)	2.9	(71,687,087)	(3,622,808)	5.1
Grant Expense	6,445,029	6,200,000	245,029	4.0	6,067,685	377,343	6.2	75,467,154	73,700,000	1,767,154	2.4	71,841,608	3,625,546	5.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	32,502	100,000	(67,498)	-67.5	8,115	24,387	300.5	157,259	500,000	(342,741)	-68.5	154,520	2,739	1.8
Net Operating Income (Loss) After Grants	(110,163)	(545)	(109,617)	20096.2	87,875	(198,038)	-225.4	3,826,264	1,856,773	1,969,491	106.1	4,058,684	(232,420)	-5.7
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(110,163)	(545)	(109,617)	20096.2	87,875	(198,038)	-225.4	3,826,264	1,856,773	1,969,491	106.1	4,058,684	(232,420)	-5.7
IFA Home Dept Staff Count	24	30	(6)	-18.6	20	4	20.0	23	30	(7)	-23.7	23	(1)	-3.9
FTE Staff Count	25	26	(1)	-4.7	22	3	13.9	20	26	(6)	-22.8	21	(1)	-2.5

To: IFA Board Members
From: Tammi Dillavou
Date: July 16, 2025
Re: June 2025, YTD Financial Results

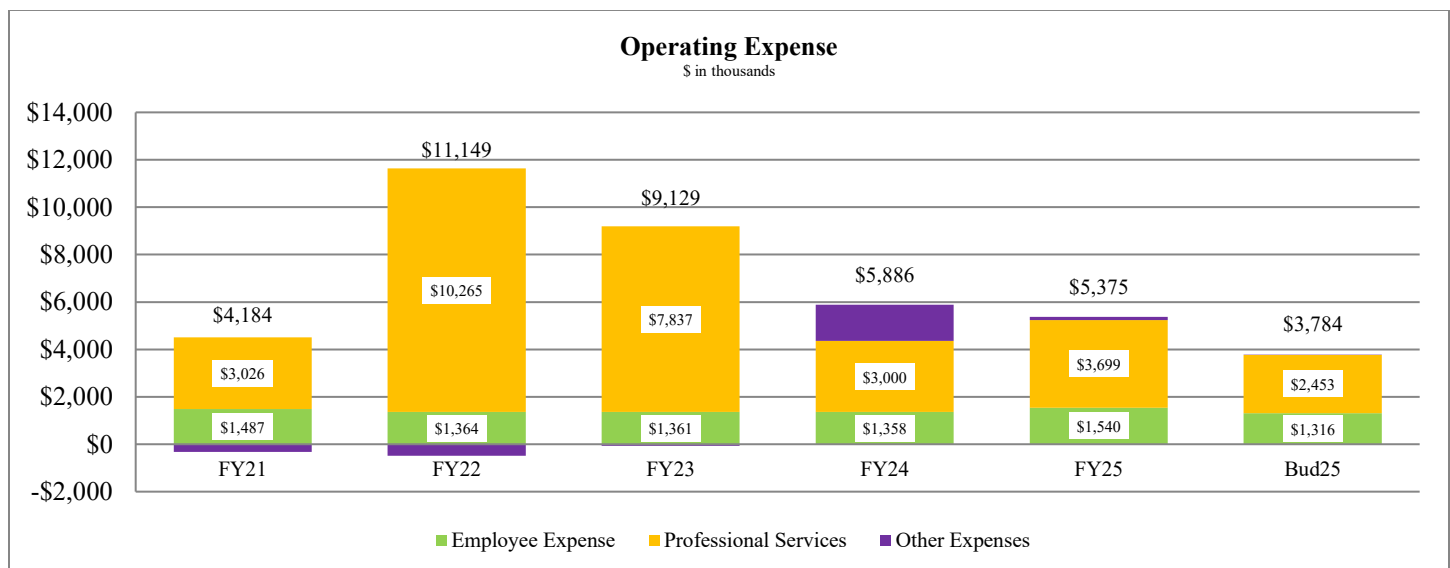


Federal and State Programs (\$ in thousands)

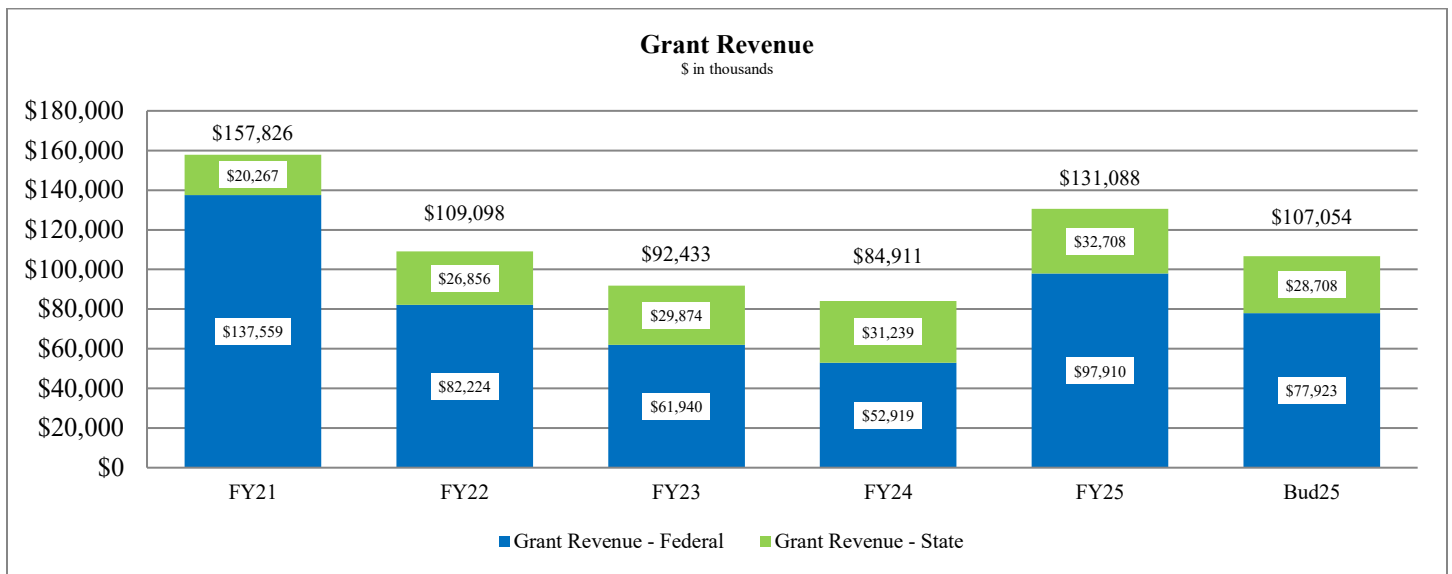
Federal and State programs operated unfavorably to budget through June 2025.



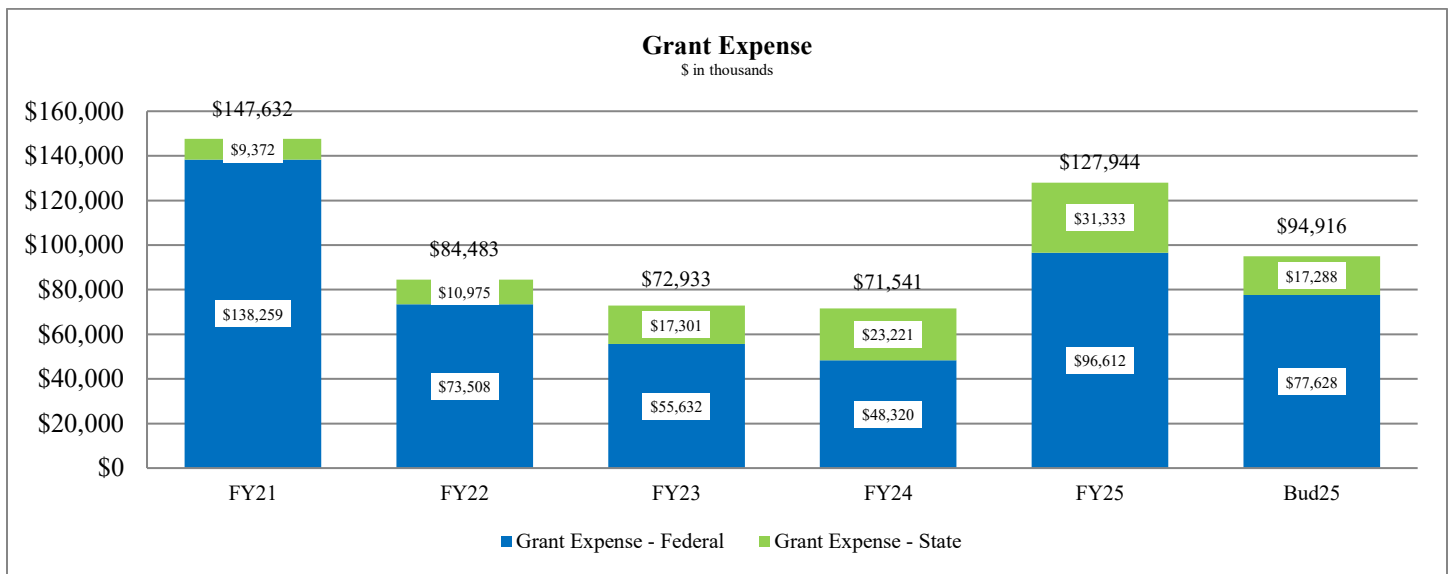
Operating Revenue was \$370 or 16.6% favorable to budget and up \$95 or 3.8% compared to last year. Interest Revenue was \$309 favorable to budget as a result of a higher rate of return on investments. Interest Revenue was derived from Iowa Title Guaranty and the State Housing Trust Fund.



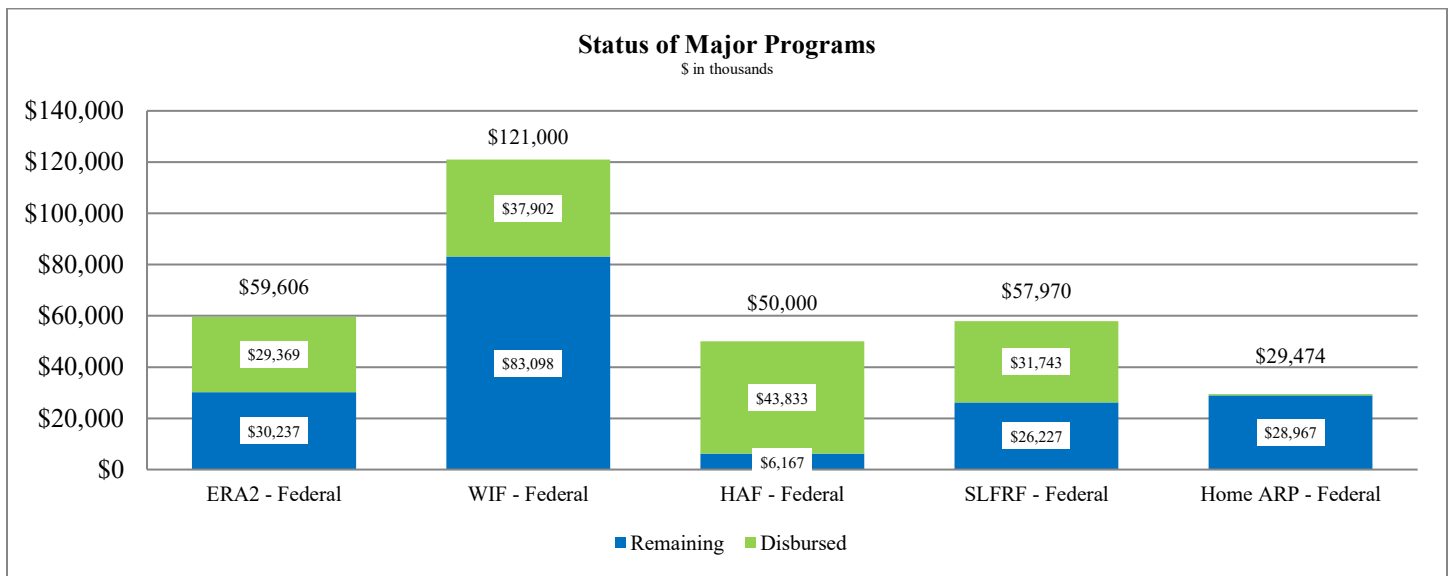
Operating Expense was \$1,591 or 42% unfavorable to budget, but down \$511 or 8.7% compared to last year. Professional Services was \$1,246 unfavorable to budget and up \$699 compared to last year. Employee Expense was \$224 unfavorable to budget and up \$182 compared to last year.



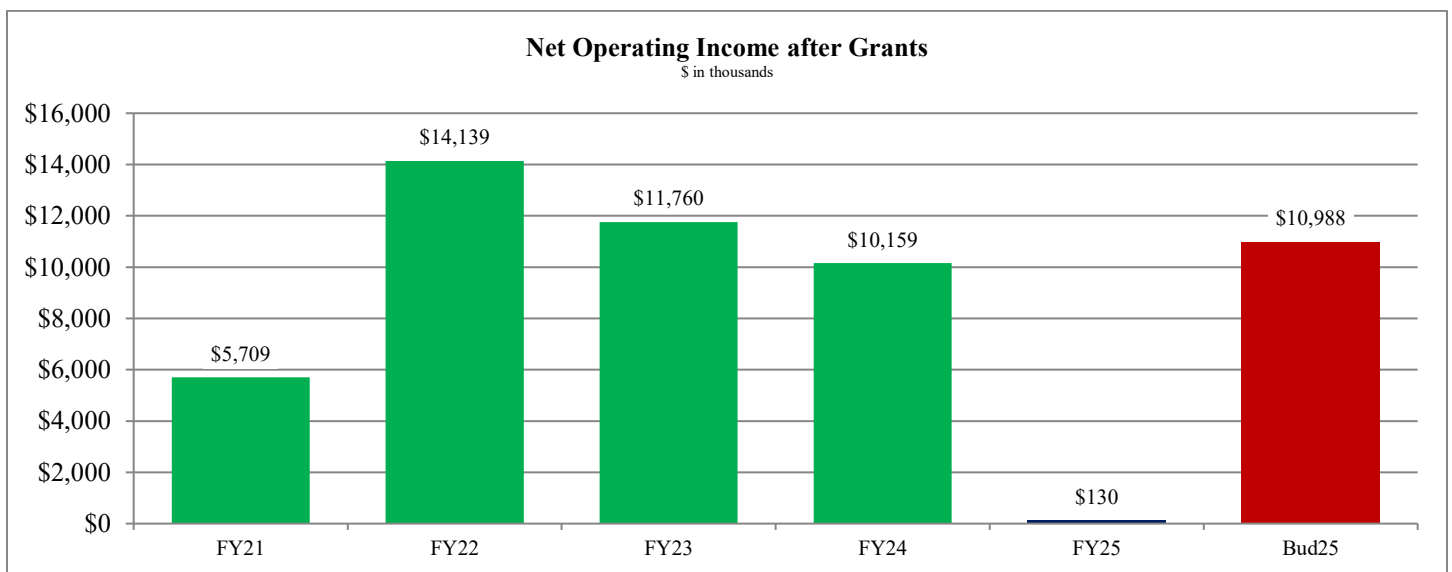
Grant Revenue was \$24,034 or 22.5% favorable to budget and up \$46,177 or 54.4% compared to last year. Part of this variance is due to ARPA LIHTC funding and the DRHAP program.



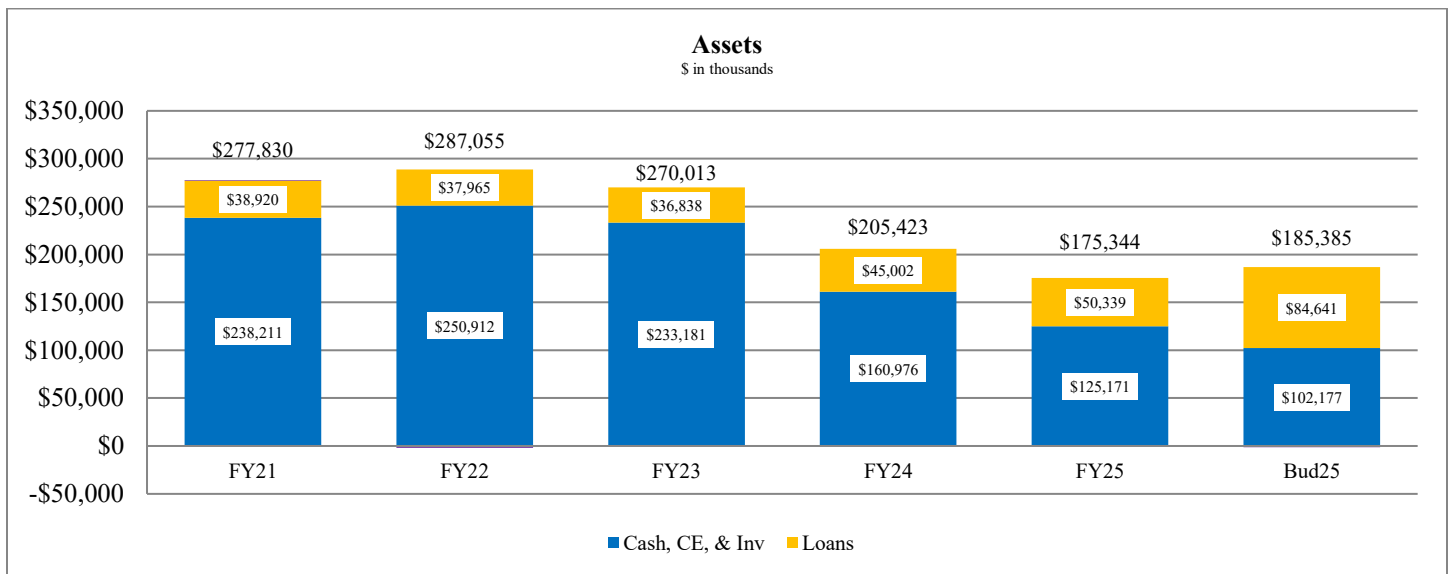
Grant Expense was \$33,028 or 34.8% unfavorable to budget and up \$56,403 or 78.8% compared to last year. Part of this variance is due to ARPA LIHTC funding, as explained above, and the DRHAP program.



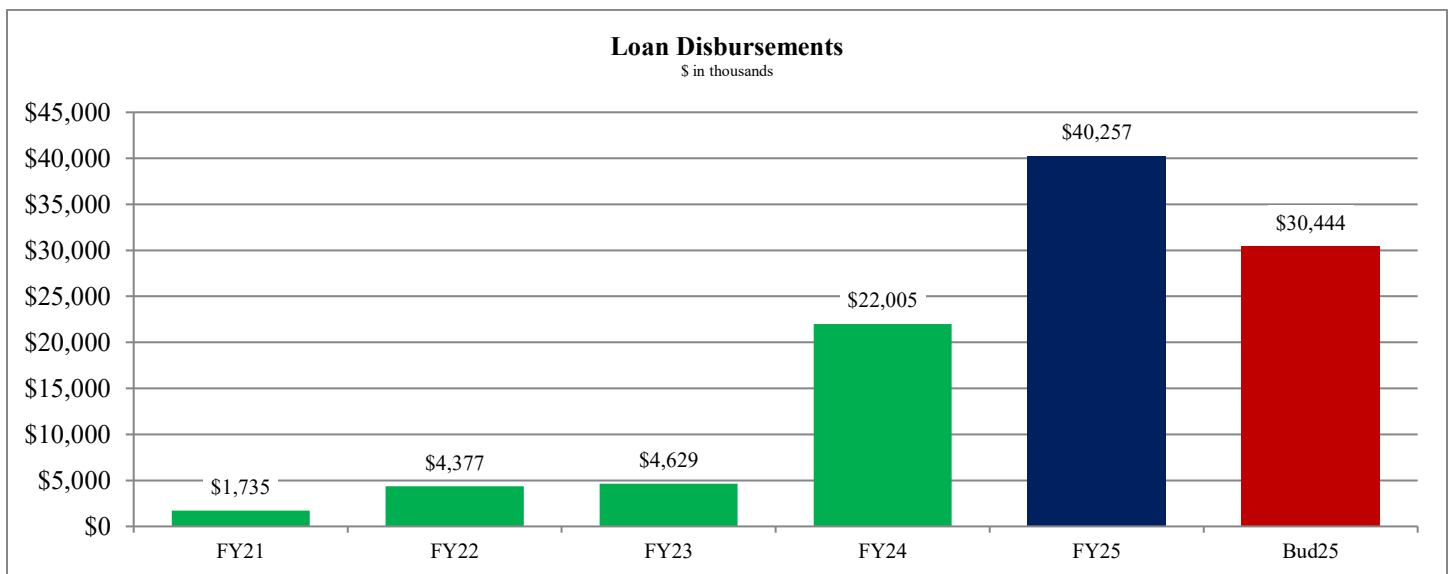
ERA2 consists of Rapid Rehousing Project (RRH), Refugee Resettlement Assistance (RRA), and Coordinated Entry (CE) programs. SLFRF consists of the Home Rehab Block Grant, ARPA LIHTC, and Iowa Home Grant programs.



Net Operating Income after Grants (NOIAG) was unfavorable to budget by \$10,858 and down from last year by \$10,029. This variance is attributed to the reclassification of LIHTC loan reserves to grant expense.



Total Assets are slightly behind budget at 5.4%. The largest assets in Cash are from the Emergency Rental Assistance II Programs (ERA 2), Water Infrastructure Fund and Homeowner Assistance Fund.



Loan disbursements are above budget by \$9,813 and above last year by \$18,252. This variance is due to the timing of the ARPA – LIHTC Loans.

FSP Loan Portfolio by Series	May 31, 2025		Additions	Payments	June 30, 2025 Balance		
	#	Balance			Balance	Chg	#
500-047 SHTF - Loans	9	1,547,227		(5,209)	1,542,018	-0.3%	9
500-047 SHTF - Cash Flow Loans	1	217,209		(100)	217,109	0.0%	1
500-049 Senior Living Trust Lns	16	10,265,905		(28,158)	10,237,747	-0.3%	16
500-050 Home & Comm Tr Lns	7	1,025,638		(8,454)	1,017,184	-0.8%	7
500-051 Transitional Housing Lns	2	624,908		(3,983)	620,925	-0.6%	2
500-057 TCAP Loans	12	17,490,434		(10,208)	17,480,226	-0.1%	12
500-058 HOME Loans	195	114,368,822	1,557,606	(89,806)	115,836,622	1.3%	195
500-062 CHS Loans	8	1,686,156	-	(2,799)	1,683,357	-0.2%	8
500-067 Water Quality Loans (WQFA)	3	11,670,249	672,077	(453,000)	11,889,326	1.9%	3
500-083 ARPA LIHTC Loans	15	32,259,907	-	-	32,259,907	0.0%	15
Total Portfolio before Cap Int & Reserves		191,156,455	2,229,683	(601,717)	192,784,421	0.9%	
Loan Capitalized Interest Reserve		(7,756,124)	-	8,931	(7,747,193)	-0.1%	
Loan Reserves		(136,608,856)	-	(1,463,041)	(138,071,897)	1.1%	
Total Portfolio	268	46,791,475	2,229,683	(2,055,827)	46,965,331	0.4%	268

Revolving Loan Fund Commitments (\$ in whole dollars)						
Cash, Cash Equiv & Investments						State Loan Funds
	Senior Living Housing Program		Fund 049			345,044
	Home Community Based Trust		Fund 050			267,935
	Transitional Housing Fund		Fund 051			1,227,091
	Community Housing & Services		Fund 062			750,120
						2,590,190
	Commitment Date	Original Commitment	05/31/2025 Balance	Monthly Activity	06/30/2025 Balance	Remaining Commitment
Loan Commitments						
Shenandoah Senior Villas	9/8/2021	1,000,000	1,000,000		1,000,000	1,000,000
Hope Haven	9/11/2023	405,000	38,812		38,812	38,812
Jefferson School Lofts	7/3/2024	500,000	500,000		500,000	500,000
Total Commitments		1,905,000	1,538,812	-	1,538,812	1,538,812
Net Funds Available						1,051,378

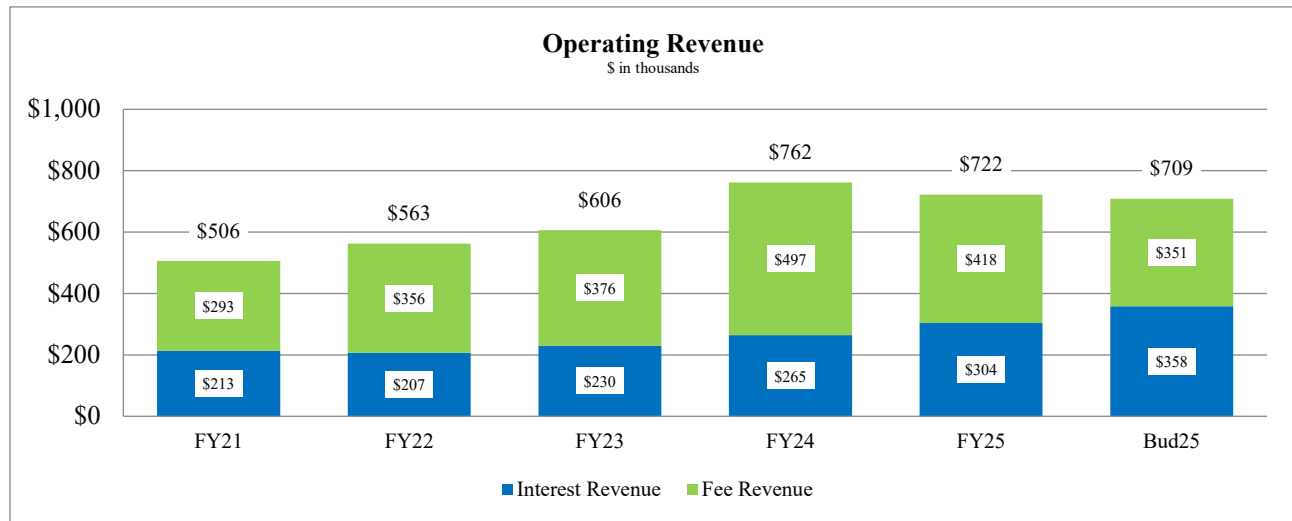
Balance Sheet	Federal and State Grant Programs (Rollup)						
	Jun-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	125,170,972	102,176,705	22,994,267	22.5	160,975,916	(35,804,945)	-22.2
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	50,339,469	84,641,301	(34,301,832)	-40.5	45,001,737	5,337,732	11.9
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	(166,048)	(1,432,609)	1,266,561	-88.4	(554,399)	388,351	-70.0
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	175,344,393	185,385,397	(10,041,005)	-5.4	205,423,254	(30,078,862)	-14.6
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	59,307,585	52,478,160	6,829,426	13.0	90,074,211	(30,766,626)	-34.2
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	227,571	6,800	220,771	3246.6	318,439	(90,868)	-28.5
Other Liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	59,535,156	52,484,960	7,050,197	13.4	90,392,650	(30,857,494)	-34.1
Equity							
YTD Earnings(Loss)	130,363	10,988,365	(10,858,002)	-98.8	10,158,559	(10,028,196)	-98.7
Prior Years Earnings	115,030,605	122,244,393	(7,213,789)	-5.9	105,061,959	9,968,645	9.5
Transfers	648,269	(332,321)	980,589	-295.1	(189,913)	838,182	-441.3
Total Equity	115,809,237	132,900,438	(17,091,201)	-12.9	115,030,605	778,632	0.7
Total Liabilities, Deferred Inflows, and Equity	175,344,393	185,385,397	(10,041,005)	-5.4	205,423,254	(30,078,862)	-14.6

Income Statement	Federal and State Grant Programs (Rollup)													
	Jun-2025							Jun-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	176,149	157,471	18,678	11.9	178,346	(2,197)	-1.2	2,285,110	1,976,489	308,621	15.6	2,233,983	51,127	2.3
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	21,122	21,083	39	0.2	7,500	13,622	181.6	303,624	243,000	60,623	24.9	260,078	43,546	16.7
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	197,271	178,554	18,717	10.5	185,846	11,425	6.1	2,588,733	2,219,489	369,245	16.6	2,494,061	94,672	3.8
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	173,431	107,589	65,842	61.2	106,327	67,104	63.1	1,540,232	1,315,517	224,715	17.1	1,358,167	182,065	13.4
Shared Expense	1,763	138	1,624	1174.2	234	1,529	653.3	20,007	8,480	11,527	135.9	10,801	9,206	85.2
Marketing Expense	-	417	(417)	-100.0	-	-	0.0	-	5,000	(5,000)	-100.0	3,839	(3,839)	-100.0
Professional Services	402,901	400,122	2,779	0.7	408,333	(5,432)	-1.3	3,699,285	2,452,900	1,246,385	50.8	3,000,076	699,209	23.3
Claim and Loss Expense	(11,393)	(12,000)	607	-5.1	179,000	(190,393)	-106.4	(92,222)	(144,000)	51,778	-36.0	1,354,000	(1,446,222)	-106.8
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	18,501	10,786	7,716	71.5	36,686	(18,184)	-49.6	207,443	146,583	60,860	41.5	158,811	48,631	30.6
Total Operating Expense	585,202	507,051	78,152	15.4	730,579	(145,376)	-19.9	5,374,744	3,784,480	1,590,264	42.0	5,885,694	(510,950)	-8.7
Net Operating Income (Loss) Before Grants	(387,932)	(328,497)	(59,435)	18.1	(544,733)	156,801	-28.8	(2,786,011)	(1,564,991)	(1,221,020)	78.0	(3,391,633)	605,622	-17.9
Net Grant (Income) Expense														
Grant Revenue	(8,396,259)	(7,281,149)	(1,115,109)	15.3	(13,642,906)	5,246,648	-38.5	(131,088,140)	(107,053,893)	(24,034,247)	22.5	(84,910,751)	(46,177,389)	54.4
Grant Expense	8,876,930	8,374,414	502,516	6.0	14,539,275	(5,662,345)	-38.9	127,944,308	94,915,537	33,028,771	34.8	71,540,559	56,403,749	78.8
Intra-Agency Transfers	-	(95,000)	95,000	-100.0	-	-	0.0	227,458	(415,000)	642,458	-154.8	(180,000)	407,458	-226.4
Total Net Grant (Income) Expense	480,671	998,264	(517,593)	-51.8	896,369	(415,697)	-46.4	(2,916,374)	(12,553,356)	9,636,982	-76.8	(13,550,192)	10,633,818	-78.5
Net Operating Income (Loss) After Grants	(868,603)	(1,326,761)	458,158	-34.5	(1,441,102)	572,499	-39.7	130,363	10,988,365	(10,858,002)	-98.8	10,158,559	(10,028,196)	-98.7
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(868,603)	(1,326,761)	458,158	-34.5	(1,441,102)	572,499	-39.7	130,363	10,988,365	(10,858,002)	-98.8	10,158,559	(10,028,196)	-98.7
IFA Home Dept Staff Count	9	8	2	20.0	7	2	28.6	8	8	-	0.0	8	-	0.0
FTE Staff Count	13	10	3	27.3	11	2	22.1	11	10	1	11.3	11	1	7.0

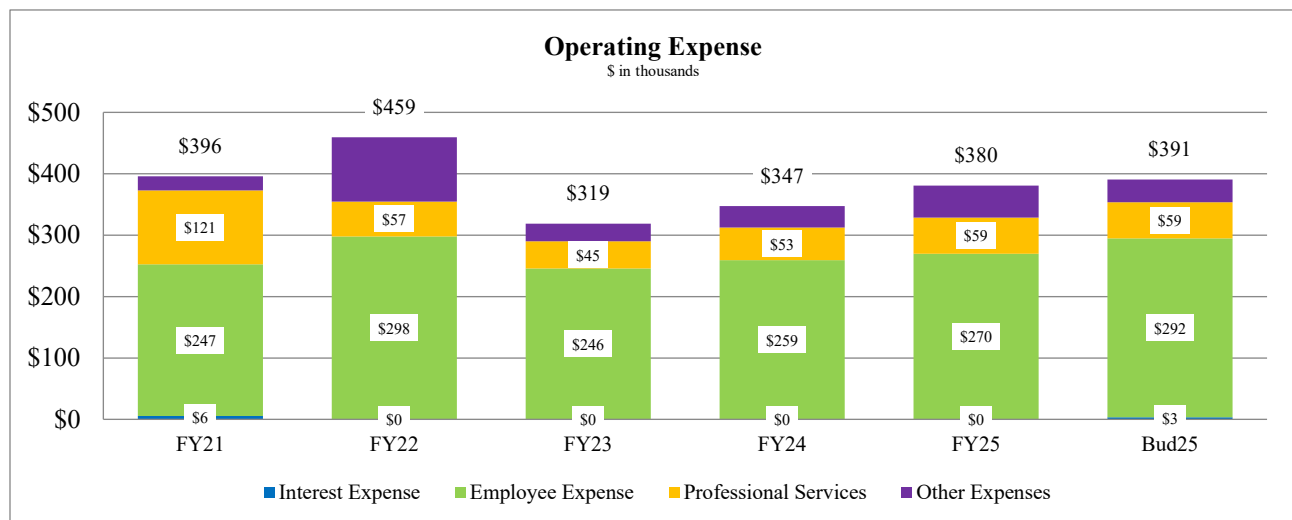
To: IFA and IADD Board Members
 From: Becky Wu
 Date: July 15, 2025
 Re: June 2025 YTD IADD Financial Results

Iowa Agricultural Development Division Results (\$ in thousands)

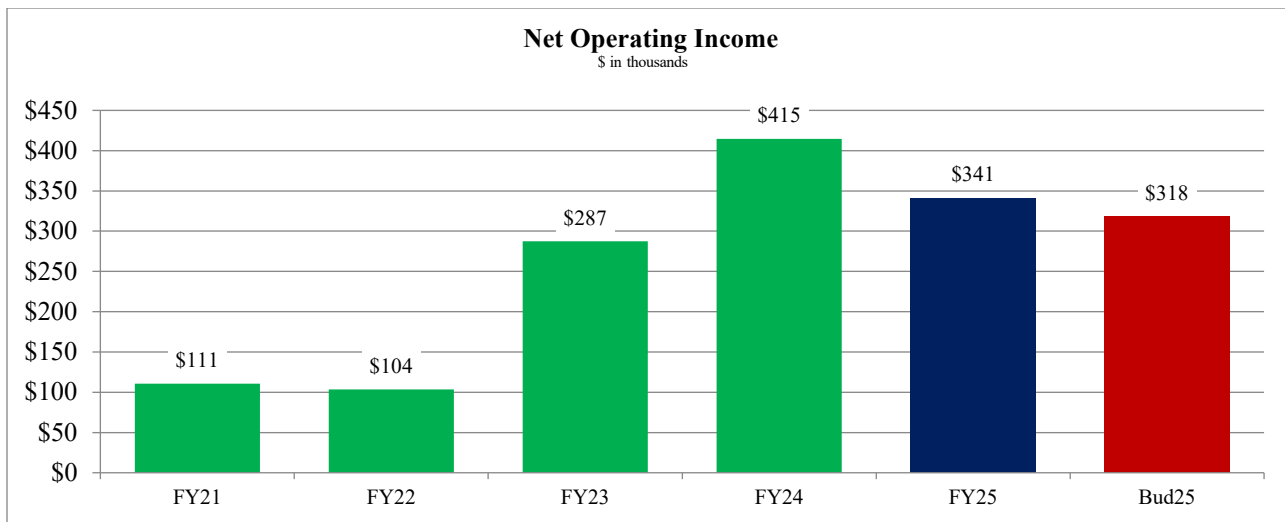
The Iowa Agriculture Development Department operated favorably to budget as end of FY25.



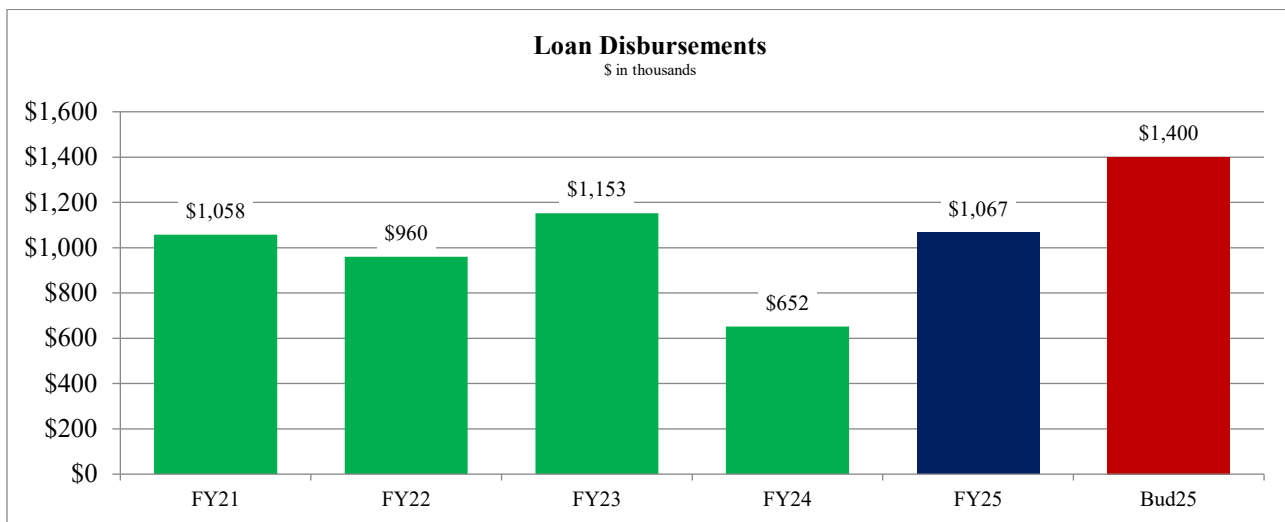
Operating Revenue was \$13 or 1.9% favorable to the budget but \$40 or 5.2% below last year. Fee Revenue was favorable to budget due to BFLP loan closings more than budgeted. Interest Revenue was unfavorable to budget due to early loan payoffs, paydown and fewer new LPP loan closings.



Operating Expense was \$11 or 2.7% favorable to budget, but \$33 or 9.6% above last year. Employee Expense was \$22 or 7.4% favorable to budget.



As a result, Net Operating Income was \$23 or 7.4% favorable to budget but \$73 or 17.7% below last year.



Notes:

- There was \$1 million available for administrative expenses.
- Restricted Rural Rehab Trust funds (LPP loan funds, including cash and LPP loan repayments) balance was \$897,051.
- The LPP loan balance was \$6,137. Loan reserves were \$61. The loan balance net of reserves was \$6,076.

LPP Loan Commitments

LPP	Bank	Commitment Date	Anticipated Closing Date	Original Commitment (\$ in actual)
P0329	Central Bank Illinois	9/3/2024	7/30/2025	200,000
P0336	United Bank of Iowa	7/2/2025	7/30/2025	200,000
Total Commitment				400,000

Balance Sheet	Agriculture Development Division (Rollup)						
	Jun-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	1,897,218	1,525,660	371,558	24.4	1,733,409	163,810	9.5
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	6,075,754	6,988,576	(912,822)	-13.1	5,838,281	237,473	4.1
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	11,891	72,802	(60,912)	-83.7	70,891	(59,000)	-83.2
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	7,984,863	8,587,039	(602,175)	-7.0	7,642,581	342,283	4.5
Liabilities, Deferred Inflows, and Equity							
Debt	-	600,000	(600,000)	-100.0	-	-	0.0
Interest Payable	-	5,000	(5,000)	-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	2,607	5,657	(3,050)	-53.9	1,810	797	44.0
Other Liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	2,607	610,657	(608,050)	-99.6	1,810	797	44.0
Equity							
YTD Earnings(Loss)	341,486	317,931	23,555	7.4	414,805	(73,319)	-17.7
Prior Years Earnings	7,640,771	7,658,451	(17,680)	-0.2	7,225,966	414,805	5.7
Transfers	-	-	-	0.0	-	-	0.0
Total Equity	7,982,257	7,976,382	5,875	0.1	7,640,771	341,486	4.5
Total Liabilities, Deferred Inflows, and Equity	7,984,863	8,587,039	(602,175)	-7.0	7,642,581	342,283	4.5

Income Statement	Agriculture Development Division (Rollup)													
	Jun-2025							Jun-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	24,773	29,658	(4,885)	-16.5	22,324	2,450	11.0	304,083	357,773	(53,690)	-15.0	264,717	39,366	14.9
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	20,507	30,583	(10,076)	-32.9	9,350	11,157	119.3	417,877	351,000	66,877	19.1	497,205	(79,328)	-16.0
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	45,280	60,242	(14,961)	-24.8	31,674	13,606	43.0	721,960	708,773	13,187	1.9	761,921	(39,962)	-5.2
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	22,998	22,918	80	0.3	22,220	778	3.5	269,945	291,581	(21,636)	-7.4	259,479	10,466	4.0
Shared Expense	10	430	(420)	-97.7	134	(124)	-92.5	1,461	6,035	(4,574)	-75.8	6,375	(4,914)	-77.1
Marketing Expense	100	700	(600)	-85.7	-	100	0.0	20,658	8,000	12,658	158.2	8,233	12,425	150.9
Professional Services	5,211	4,917	294	6.0	2,130	3,081	144.7	58,515	59,000	(485)	-0.8	52,848	5,666	10.7
Claim and Loss Expense	1,343	(531)	1,874	-353.0	(1,000)	2,343	-234.3	2,371	6,174	(3,803)	-61.6	(3,000)	5,371	-179.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	1,028	1,122	(94)	-8.4	8,505	(7,477)	-87.9	27,524	16,801	10,723	63.8	23,182	4,342	18.7
Total Operating Expense	30,690	30,056	633	2.1	31,988	(1,299)	-4.1	380,474	390,842	(10,369)	-2.7	347,117	33,357	9.6
Net Operating Income (Loss) Before Grants	14,591	30,186	(15,595)	-51.7	(315)	14,905	-4738.9	341,486	317,931	23,555	7.4	414,805	(73,319)	-17.7
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	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	14,591	30,186	(15,595)	-51.7	(315)	14,905	-4738.9	341,486	317,931	23,555	7.4	414,805	(73,319)	-17.7
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	14,591	30,186	(15,595)	-51.7	(315)	14,905	-4738.9	341,486	317,931	23,555	7.4	414,805	(73,319)	-17.7
IFA Home Dept Staff Count	2	2	-	0.0	2	-	0.0	2	2	-	0.0	2	-	0.0
FTE Staff Count	2	2	0	3.6	3	(1)	-18.8	2	2	0	5.5	2	(0)	-0.6

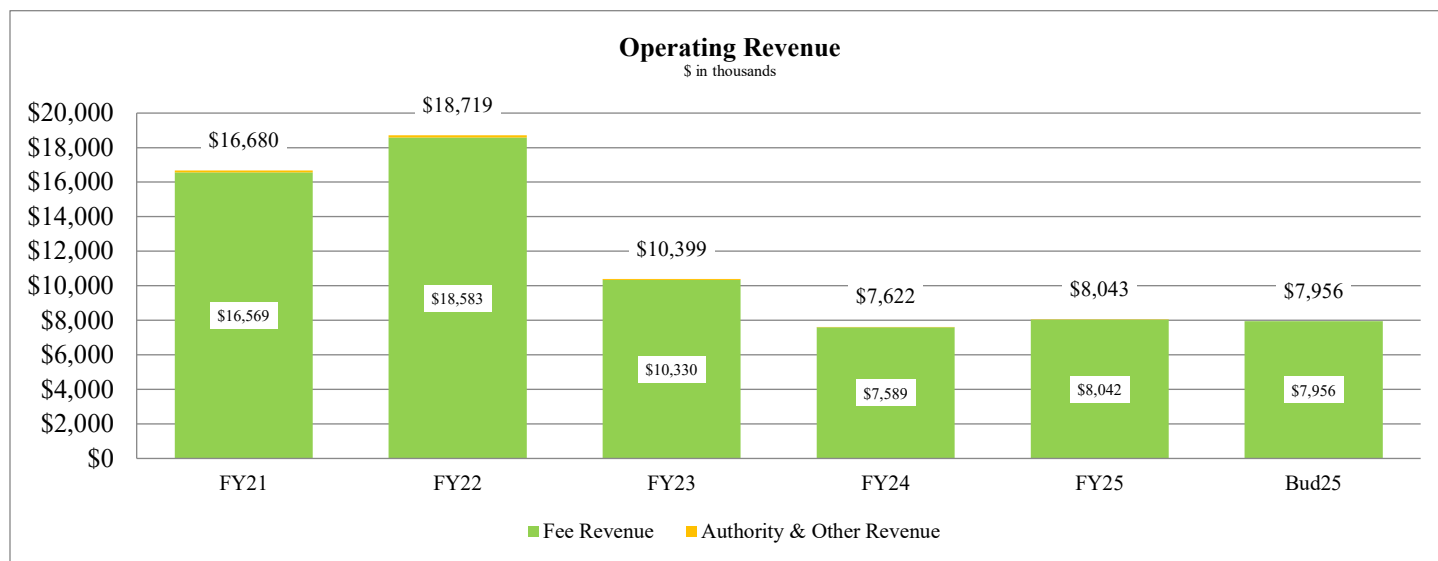
Income Statement	Agriculture Development Division (Rollup)													
	Jun-2025							Jun-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Income														
Interest Revenue - Loans	18,285	20,250	(1,965)	-9.7%	17,224	1,061	6%	216,827	230,892	(14,066)	-6%	213,393	3,434	2%
Interest Revenue - CE & Inv	6,488	9,408	(2,920)	-31.0%	5,100	1,388	27%	87,257	126,881	(39,624)	-31%	51,324	35,933	70%
Fee Inc - BFLP	13,657	20,833	(7,176)	-34.4%	4,900	8,757	179%	332,172	250,000	82,172	33%	409,690	(77,518)	-19%
Fee Inc - LPP	200	1,750	(1,550)	-88.6%	-	200	0%	14,205	21,000	(6,795)	-32%	10,365	3,840	37%
Fee Inc - BFTC	6,650	8,000	(1,350)	-16.9%	4,450	2,200	49%	71,500	80,000	(8,500)	-11%	77,150	(5,650)	-7%
Fee Inc - BFCH TC	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Total Operating Income	45,280	60,242	(14,961)	-24.8%	31,674	13,606	43%	721,960	708,773	13,187	2%	761,921	(39,962)	-5%
Operating Expense														
Employee Expense	22,998	22,918	80	0.3%	22,220	778	4%	269,945	291,581	(21,636)	-7%	259,479	10,466	4%
Shared Expense	10	430	(420)	-97.7%	134	(124)	-93%	1,461	6,035	(4,574)	-76%	6,375	(4,914)	-77%
Marketing Expense	100	700	(600)	-85.7%	-	100	0%	20,658	8,000	12,658	158%	8,233	12,425	151%
Professional Services	5,211	4,917	294	6.0%	2,130	3,081	145%	58,515	59,000	(485)	-1%	52,848	5,666	11%
Claim and Loss Expense	1,343	(531)	1,874	-353.0%	(1,000)	2,343	-234%	2,371	6,174	(3,803)	-62%	(3,000)	5,371	-179%
Operating Expense	30,690	30,056	633	2.1%	31,988	(1,299)	-4%	380,474	390,842	(10,369)	-3%	347,117	33,357	10%
Net Grant (Income) Expense	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Net Income (Loss)	14,591	30,186	(15,595)	-51.7%	(315)	14,905	-4739%	341,486	317,931	23,555	7%	414,805	(73,319)	-18%

Balance Sheet	Admin	RRTF	Total
Assets			
Cash & Cash Equivalents	1,012,979	884,239	1,897,218
Investments	-	-	-
Loans - net of reserves	32,318	6,043,436	6,075,754
Other Assets	(31,681)	43,571	11,891
Total Assets	1,013,617	6,971,247	7,984,863
Liabilities and Equity			
A/P - STATE	-	-	-
A/P - IFA	-	-	-
A/P - MISC	2,607	-	2,607
Total Liabilities	2,607	-	2,607
Current Years Earnings	84,035	257,451	341,486
Prior Years Earnings	926,975	6,713,795	7,640,771
Equity	1,011,010	6,971,247	7,982,257
Total Liabilities and Equity	1,013,617	6,971,247	7,984,863

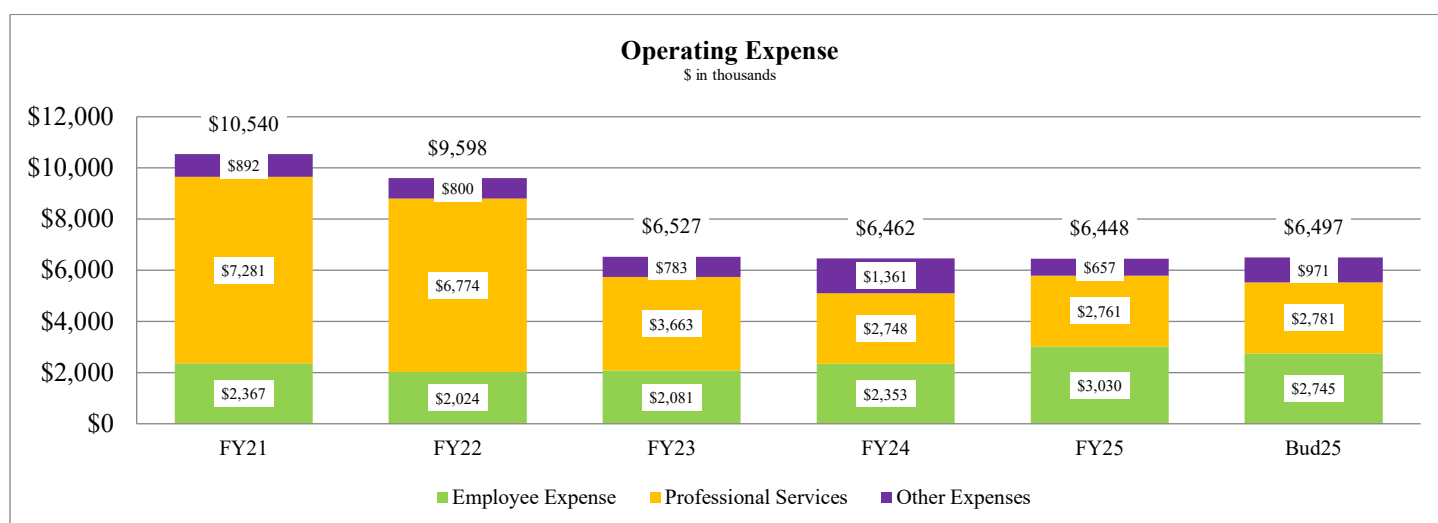
To: IFA Board Members
 From: Rick Andriano
 Date: July 28, 2025
 RE: June 2025 YTD Financial Results

Iowa Title Guaranty Financial Results (\$ in thousands)

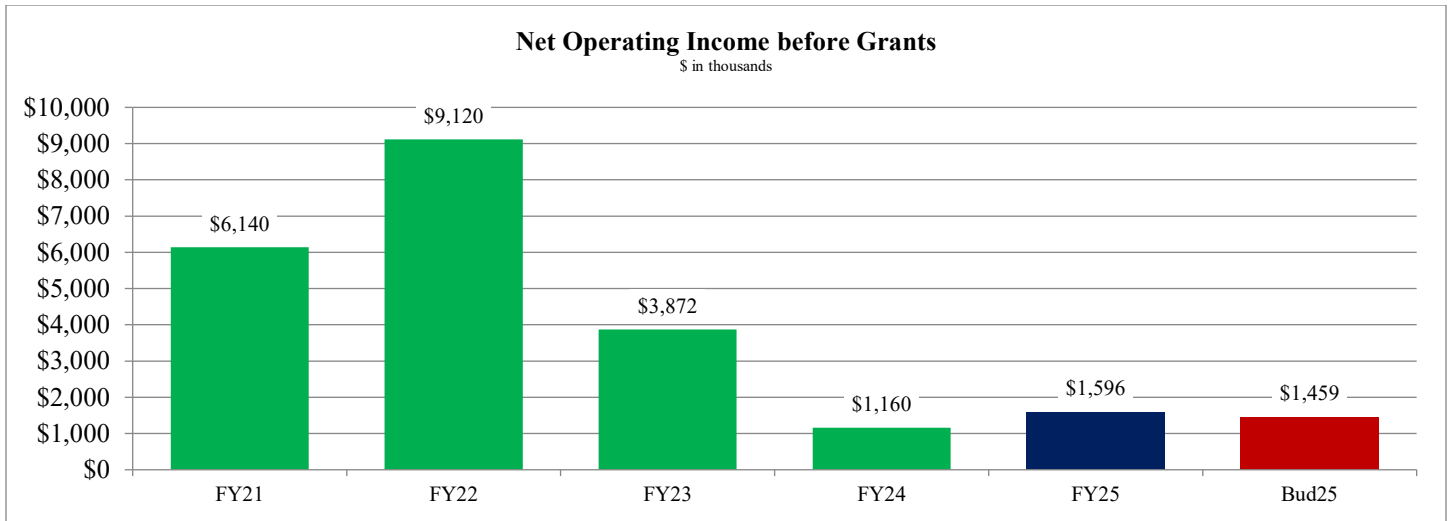
ITG operated favorably to budget through twelve months of Fiscal Year 2025.



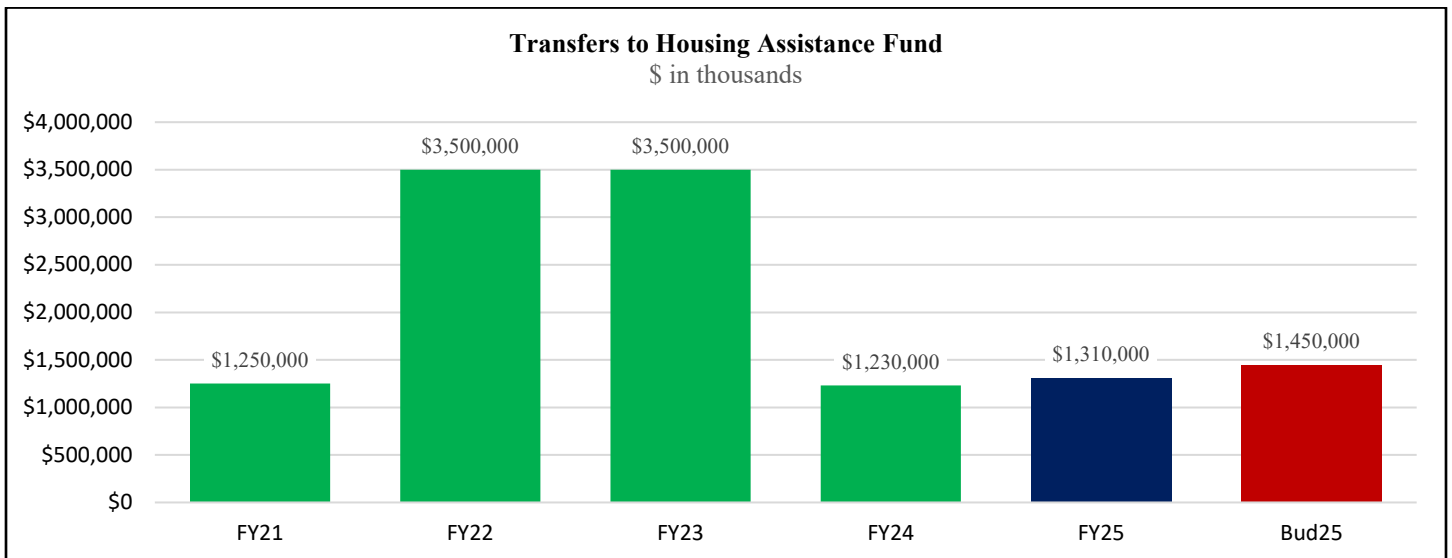
Operating Revenue was \$87 or 1.1% favorable to budget and \$421 or 5.5% ahead of the prior year. Year-to-date revenue was \$8,043 of which \$7,042 was generated from residential transactions and \$1,001 from commercial transactions. Residential exceeded budget by 1.6% while commercial activity was unfavorable to budget by 2.2% through June.



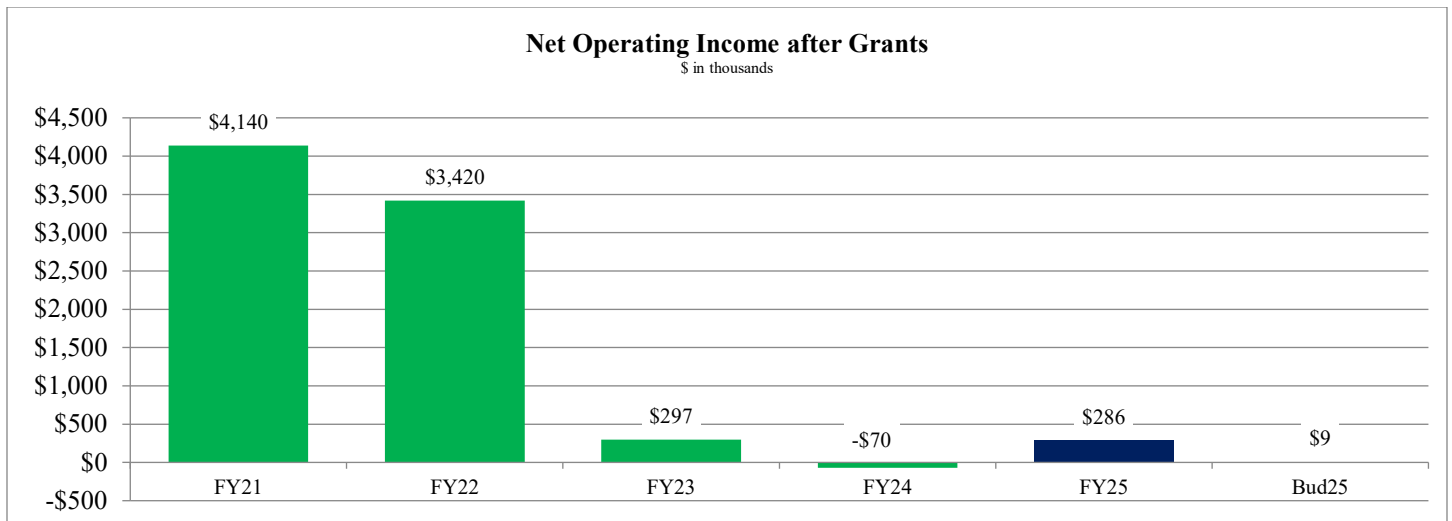
Operating Expense was \$49 or .8% favorable to budget. Expenses were \$14 or .2% below the prior year. Employee Expense was unfavorable to budget by \$285 or 10.4%. Accrued vacation and sick leave, a component of Employee Expense, was moved to ITG's financials in October resulting in an unplanned expense of \$278 through June. Included in Other Expenses, Claims and Losses net of recoupments was favorable to budget by \$367 or 79.9%.



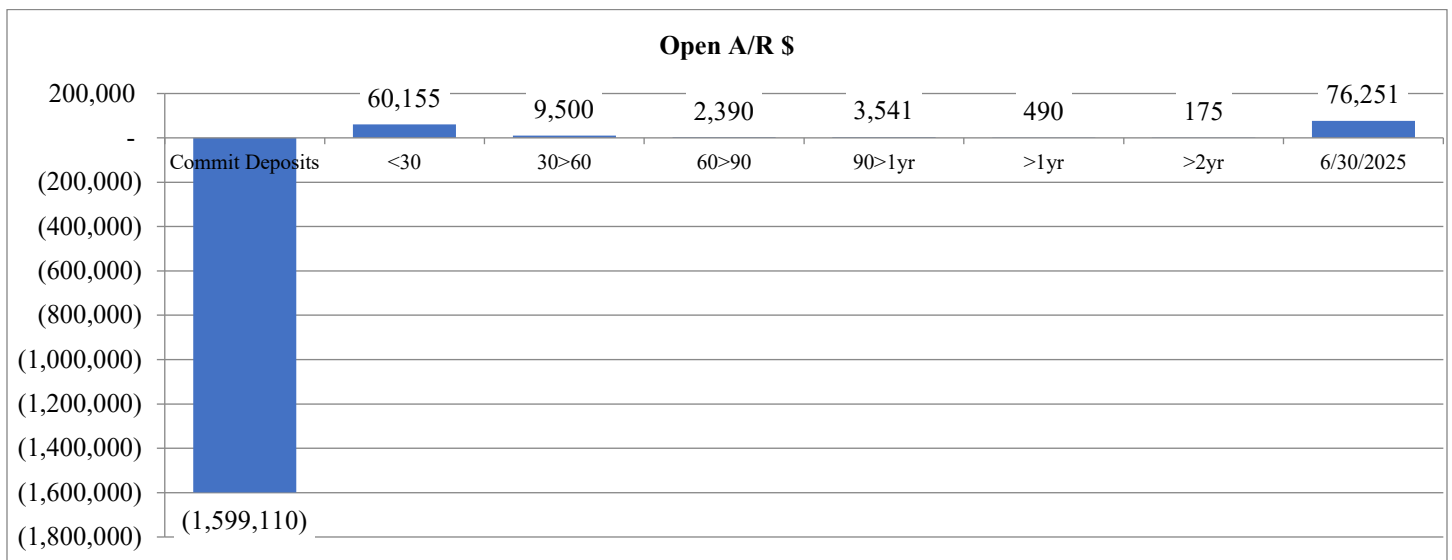
Net Operating Income before Grants (NOIBG) was favorable to budget by \$137 and above last year by \$436.



The first fiscal year transfer to the Housing Assistance Fund (HAF) from Title Guaranty for \$250 occurred in December. A second transfer to the Housing Assistance Fund (HAF) occurred in March for \$560 totaling \$810. An additional transfer to the Housing Assistance Fund (HAF) occurred in June for \$500 totaling \$1,310. Per State Code, the interest earned on ITG funds held by the State Treasurer and deposited directly to the State Housing Trust Fund (SHTF) monthly. The fiscal year interest earned on ITG funds was \$912 through June.

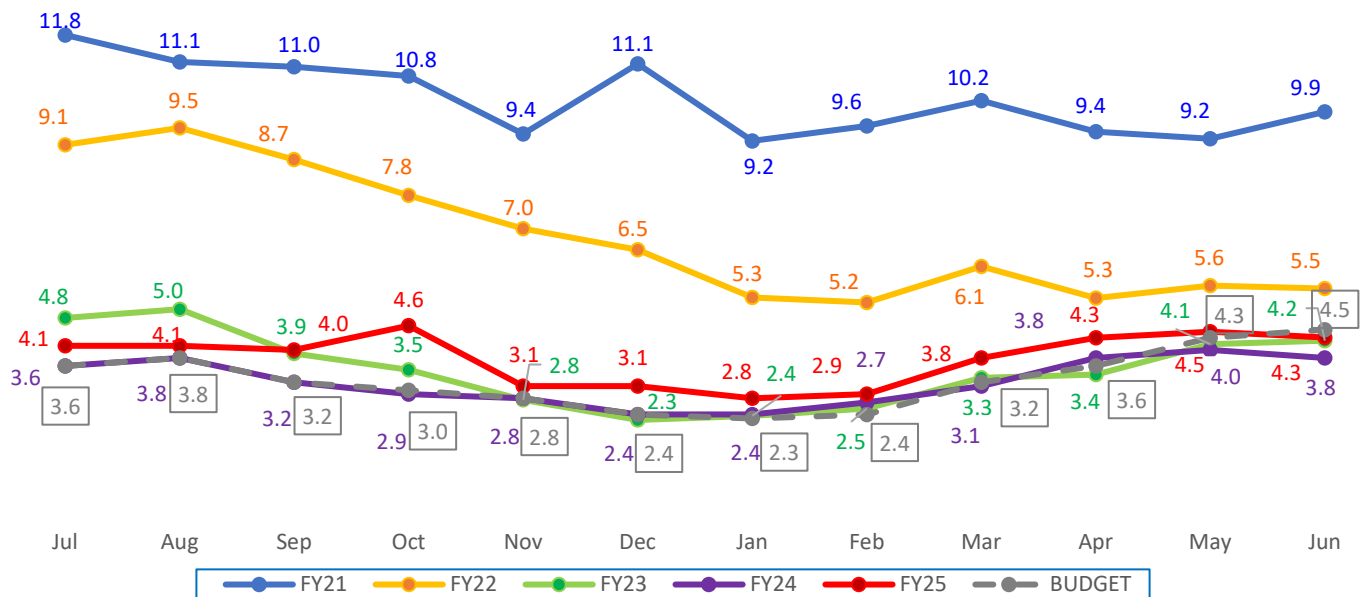


Net Operating Income after Grants (NOIAG) was favorable to budget by \$277 and \$356 ahead of the previous year.



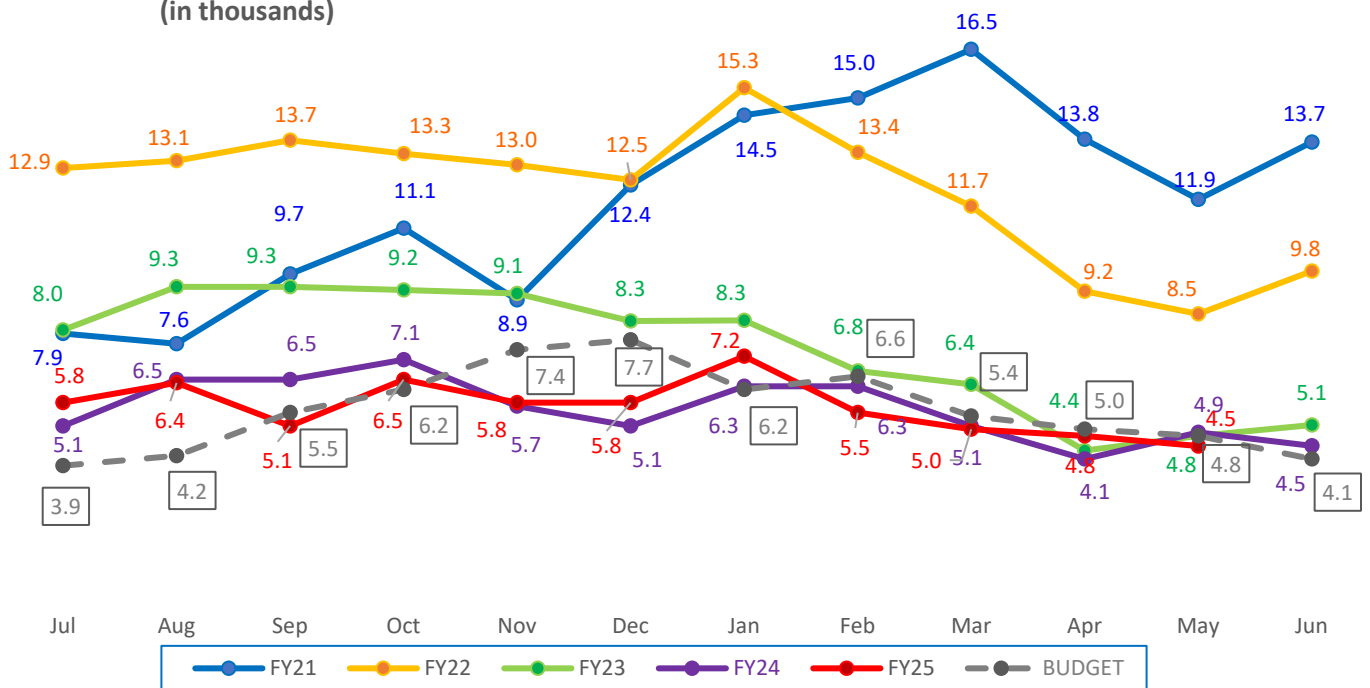
June receivables decreased by 26% from the May balance (\$76.3 vs \$102.6), while commitments increased 11% from the prior month (\$1,599 vs \$1,437). The fiscal year average balance for receivables was \$85.9 and commitments were \$1,375.

Commitments Issued - 5 Year Monthly Trend
(in thousands)



Fiscal year actual commitments issued of 45.6 compared to 39.1 budget and 38.5 in prior year.

Certificates Issued - 5 Year Monthly Trend
(in thousands)



Fiscal year actual certificates issued of 67.5 compared to 67.0 budget and 67.2 in prior year.

Balance Sheet	Iowa Title Guaranty Division (Rollup)						
	Jun-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	29,686,834	20,468,860	9,217,974	45.0	21,094,405	8,592,429	40.7
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	(34,481)	(3,586,136)	3,551,655	-99.0	(89,135)	54,654	-61.3
Deferred Outflows	408,005	309,225	98,780	31.9	414,673	(6,668)	-1.6
Total Assets and Deferred Outflows	30,060,358	17,191,949	12,868,409	74.9	21,419,943	8,640,415	40.3
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	8,651,433	389,826	8,261,607	2119.3	1,036,099	7,615,334	735.0
Reserves for Claims	2,145,028	1,680,977	464,051	27.6	2,085,301	59,727	2.9
Accounts Payable & Accrued Liabilities	2,136,803	1,466,420	670,383	45.7	1,495,069	641,734	42.9
Other Liabilities	1,040,192	1,322,887	(282,695)	-21.4	1,044,519	(4,327)	-0.4
Deferred Inflows	204,882	152,105	52,777	34.7	162,527	42,355	26.1
Total Liabilities and Deferred Inflows	14,178,337	5,012,215	9,166,122	182.9	5,823,515	8,354,822	143.5
Equity							
YTD Earnings(Loss)	285,593	9,461	276,133	2918.7	(69,674)	355,267	-509.9
Prior Years Earnings	15,596,428	15,670,273	(73,846)	-0.5	15,666,102	(69,674)	-0.4
Transfers	-	(3,500,000)	3,500,000	-100.0	-	-	0.0
Total Equity	15,882,021	12,179,734	3,702,287	30.4	15,596,428	285,593	1.8
Total Liabilities, Deferred Inflows, and Equity	30,060,358	17,191,949	12,868,409	74.9	21,419,943	8,640,415	40.3

Income Statement	Iowa Title Guaranty Division (Rollup)													
	Jun-2025							Jun-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	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	621,897	513,776	108,121	21.0	524,643	97,254	18.5	8,041,872	7,956,300	85,572	1.1	7,588,514	453,358	6.0
Other Revenue	1,410	-	1,410	0.0	(1,231)	2,642	-214.5	1,410	-	1,410	0.0	33,406	(31,996)	-95.8
Total Operating Revenue	623,307	513,776	109,531	21.3	523,412	99,896	19.1	8,043,282	7,956,300	86,982	1.1	7,621,921	421,361	5.5
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	298,467	227,950	70,517	30.9	146,813	151,654	103.3	3,030,210	2,744,906	285,304	10.4	2,353,128	677,082	28.8
Shared Expense	18,330	22,285	(3,955)	-17.7	24,451	(6,121)	-25.0	255,131	287,929	(32,797)	-11.4	288,388	(33,256)	-11.5
Marketing Expense	6,922	4,600	2,322	50.5	5,284	1,638	31.0	59,423	56,390	3,033	5.4	28,328	31,095	109.8
Professional Services	209,862	171,300	38,562	22.5	185,846	24,016	12.9	2,760,641	2,781,230	(20,589)	-0.7	2,747,966	12,675	0.5
Claim and Loss Expense	59,230	130,000	(70,770)	-54.4	217,253	(158,022)	-72.7	92,492	460,000	(367,508)	-79.9	842,110	(749,618)	-89.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	97	-	97	0.0	0	97	0.0
Overhead Allocation	10,443	11,370	(927)	-8.2	70,584	(60,141)	-85.2	249,694	166,384	83,310	50.1	201,674	48,020	23.8
Total Operating Expense	603,256	567,505	35,750	6.3	650,232	(46,977)	-7.2	6,447,689	6,496,839	(49,150)	-0.8	6,461,595	(13,906)	-0.2
Net Operating Income (Loss) Before Grants	20,052	(53,729)	73,781	-137.3	(126,821)	146,872	-115.8	1,595,593	1,459,461	136,133	9.3	1,160,326	435,267	37.5
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	500,000	130,000	370,000	284.6	-	500,000	0.0	1,310,000	1,450,000	(140,000)	-9.7	1,230,000	80,000	6.5
Total Net Grant (Income) Expense	500,000	130,000	370,000	284.6	-	500,000	0.0	1,310,000	1,450,000	(140,000)	-9.7	1,230,000	80,000	6.5
Net Operating Income (Loss) After Grants	(479,948)	(183,729)	(296,219)	161.2	(126,821)	(353,128)	278.4	285,593	9,461	276,133	2918.7	(69,674)	355,267	-509.9
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(479,948)	(183,729)	(296,219)	161.2	(126,821)	(353,128)	278.4	285,593	9,461	276,133	2918.7	(69,674)	355,267	-509.9
IFA Home Dept Staff Count	21	22	(1)	-4.5	22	(1)	-4.5	21	22	(0)	-1.6	20	1	4.1
FTE Staff Count	24	23	1	3.9	24	(0)	-0.6	22	22	(1)	-3.1	21	0	1.7

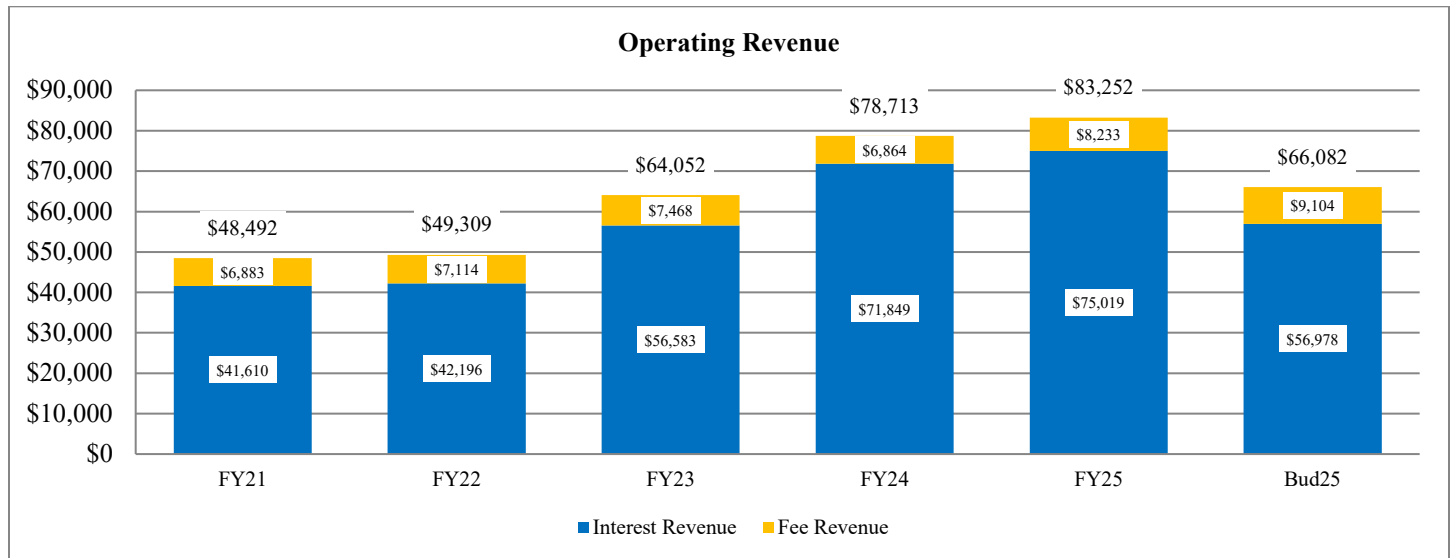
Income Statement	800-020 Residential													
	Jun-2025							Jun-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	532,112	427,226	104,886	24.6	459,123	72,989	15.9	7,041,748	6,932,700	109,048	1.6	6,697,617	344,131	5.1
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	532,112	427,226	104,886	24.6	459,123	72,989	15.9	7,041,748	6,932,700	109,048	1.6	6,697,617	344,131	5.1
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	246,932	171,825	75,107	43.7	98,429	148,503	150.9	2,293,151	2,130,721	162,430	7.6	1,853,631	439,520	23.7
Shared Expense	18,832	18,935	(103)	-0.5	19,905	(1,073)	-5.4	240,563	267,094	(26,531)	-9.9	271,239	(30,677)	-11.3
Marketing Expense	220	4,100	(3,880)	-94.6	5,369	(5,149)	-95.9	38,707	35,540	3,167	8.9	18,462	20,245	109.7
Professional Services	209,862	171,050	38,812	22.7	185,846	24,016	12.9	2,760,641	2,777,730	(17,089)	-0.6	2,747,966	12,675	0.5
Claim and Loss Expense	59,230	130,000	(70,770)	-54.4	217,253	(158,022)	-72.7	92,492	460,000	(367,508)	-79.9	842,110	(749,618)	-89.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	97	-	97	0.0	-	97	0.0
Overhead Allocation	8,102	8,627	(526)	-6.1	55,768	(47,667)	-85.5	197,812	129,183	68,629	53.1	161,880	35,932	22.2
Total Operating Expense	543,178	504,538	38,640	7.7	582,570	(39,392)	-6.8	5,623,463	5,800,268	(176,805)	-3.0	5,895,289	(271,826)	-4.6
Net Operating Income (Loss) Before Grants	(11,066)	(77,312)	66,246	-85.7	(123,447)	112,381	-91.0	1,418,285	1,132,432	285,853	25.2	802,328	615,957	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	500,000	130,000	370,000	284.6	-	500,000	0.0	1,310,000	1,450,000	(140,000)	-9.7	1,230,000	80,000	6.5
Total Net Grant (Income) Expense	500,000	130,000	370,000	284.6	-	500,000	0.0	1,310,000	1,450,000	(140,000)	-9.7	1,230,000	80,000	6.5
Net Operating Income (Loss) After Grants	(511,066)	(207,312)	(303,754)	146.5	(123,447)	(387,619)	314.0	108,285	(317,568)	425,853	-134.1	(427,672)	535,957	-125.3
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(511,066)	(207,312)	(303,754)	146.5	(123,447)	(387,619)	314.0	108,285	(317,568)	425,853	-134.1	(427,672)	535,957	-125.3
IFA Home Dept Staff Count	17	17	-	0.0	18	(1)	-5.6	17	17	0	1.0	16	1	5.1
FTE Staff Count	18	17	1	6.2	19	(0)	-2.4	17	17	(0)	-1.0	17	(0)	-0.1

Income Statement	800-030 Commercial													
	Jun-2025							Jun-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	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	89,785	86,550	3,235	3.7	65,520	24,265	37.0	1,000,124	1,023,600	(23,476)	-2.3	890,897	109,227	12.3
Other Revenue	1,410	-	1,410	0.0	(1,231)	2,642	-214.5	1,410	-	1,410	0.0	33,406	(31,996)	-95.8
Total Operating Revenue	91,195	86,550	4,645	5.4	64,289	26,907	41.9	1,001,534	1,023,600	(22,066)	-2.2	924,304	77,230	8.4
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	51,535	56,125	(4,590)	-8.2	48,385	3,150	6.5	737,059	614,185	122,874	20.0	499,498	237,561	47.6
Shared Expense	(502)	3,350	(3,852)	-115.0	4,547	(5,048)	-111.0	14,569	20,835	(6,266)	-30.1	17,148	(2,579)	-15.0
Marketing Expense	6,702	500	6,202	1240.5	(85)	6,787	-7985.2	20,717	20,850	(133)	-0.6	9,866	10,851	110.0
Professional Services	-	250	(250)	-100.0	-	-	0.0	-	3,500	(3,500)	-100.0	-	-	0.0
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	-	-	-	0.0	-	-	0.0	-	-	-	0.0	0	0	100.0
Overhead Allocation	2,342	2,743	(401)	-14.6	14,816	(12,474)	-84.2	51,882	37,201	14,680	39.5	39,794	12,088	30.4
Total Operating Expense	60,077	62,967	(2,890)	-4.6	67,662	(7,585)	-11.2	824,226	696,571	127,655	18.3	566,306	257,920	45.5
Net Operating Income (Loss) Before Grants	31,118	23,583	7,535	32.0	(3,374)	34,491	-1022.3	177,308	327,029	(149,721)	-45.8	357,998	(180,689)	-50.5
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	31,118	23,583	7,535	32.0	(3,374)	34,491	-1022.3	177,308	327,029	(149,721)	-45.8	357,998	(180,689)	-50.5
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	31,118	23,583	7,535	32.0	(3,374)	34,491	-1022.3	177,308	327,029	(149,721)	-45.8	357,998	(180,689)	-50.5
IFA Home Dept Staff Count	4	5	(1)	-20.0	4	-	0.0	4	5	(1)	-11.1	4	-	0.0
FTE Staff Count	5	6	(0)	-3.5	5	0	6.2	4	5	(1)	-10.3	4	0	9.1

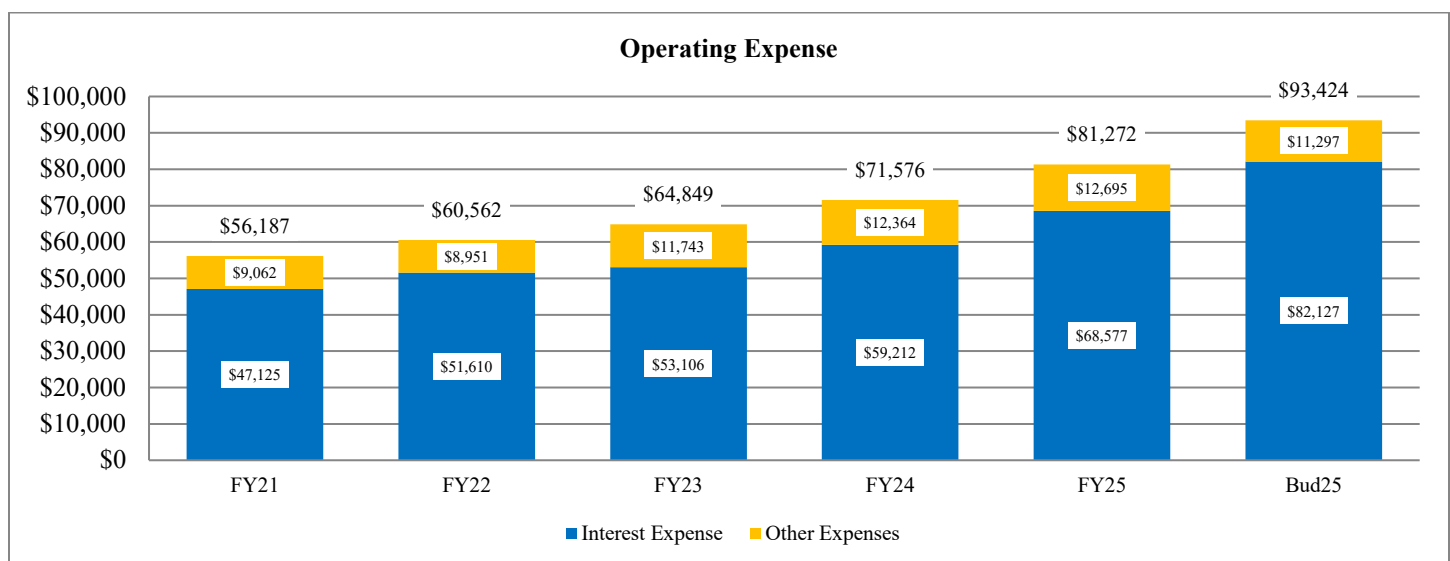
To: IFA Board Members
 From: Michelle Bodie
 Date: July 25, 2025
 Re: June 2025 YTD SRF Financial Results

State Revolving Fund Results (\$ in thousands)

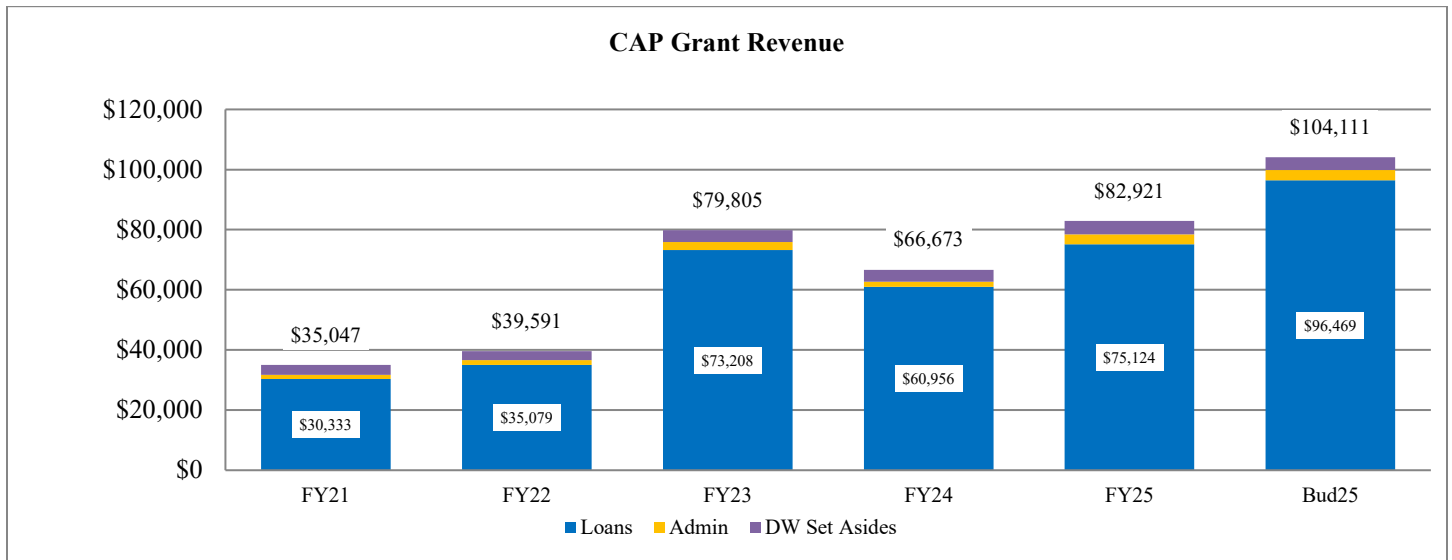
The State Revolving Fund program operated unfavorably to budget for Fiscal Year 2025. Note: The SRF's Series 2025AB bonds for \$166.5M closed on January 30, 2025. The SRF's Series 2025CD bonds for \$198.6M closed on July 2, 2025 in Fiscal Year 2026.



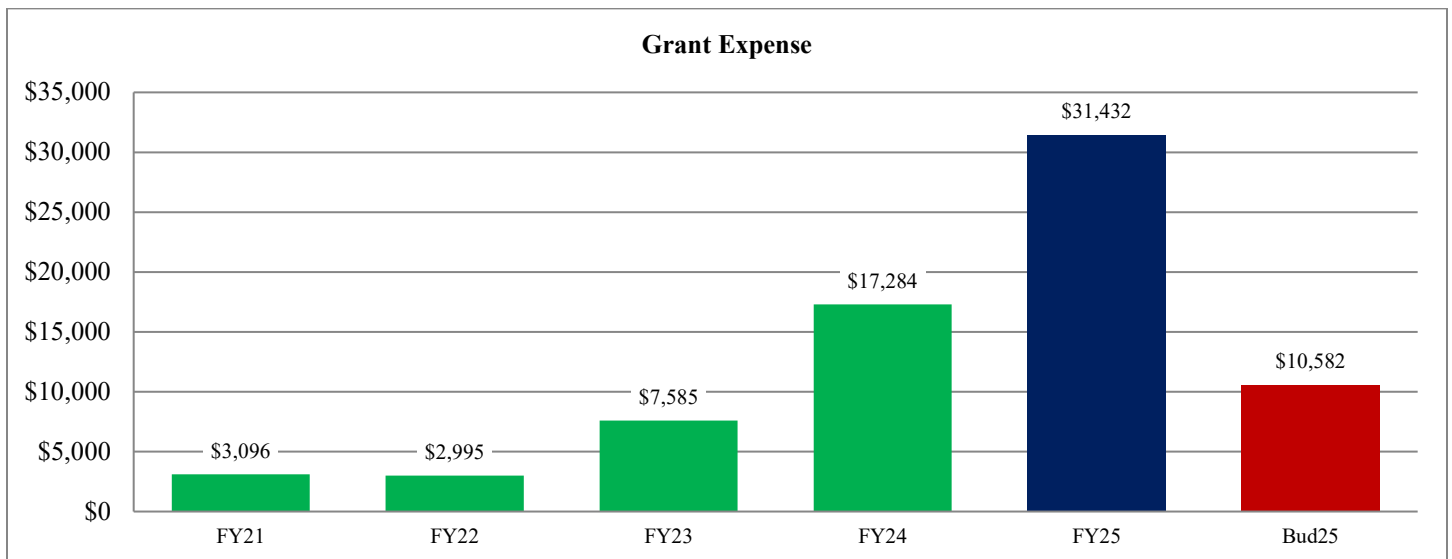
Operating Revenue was \$17,170 or 26.0% favorable to budget and \$4,539 or 5.8% above last year. Interest Revenue was \$18,041 or 31.7% favorable to budget due to a larger investment balance and higher interest rate of return on investments than planned.



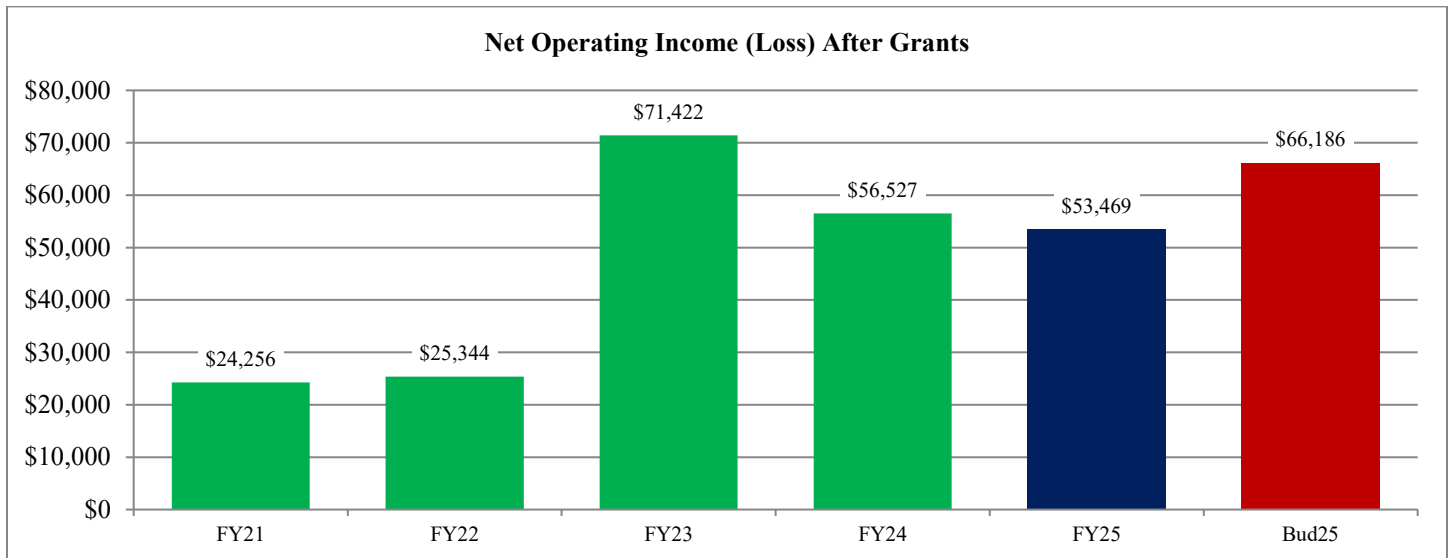
Operating Expense was \$12,152 or 13.0% favorable to budget but \$9,696 or 13.5% higher than last year. Actual interest expense was below budget by \$13.5 million but above the prior year by \$9.4 million.



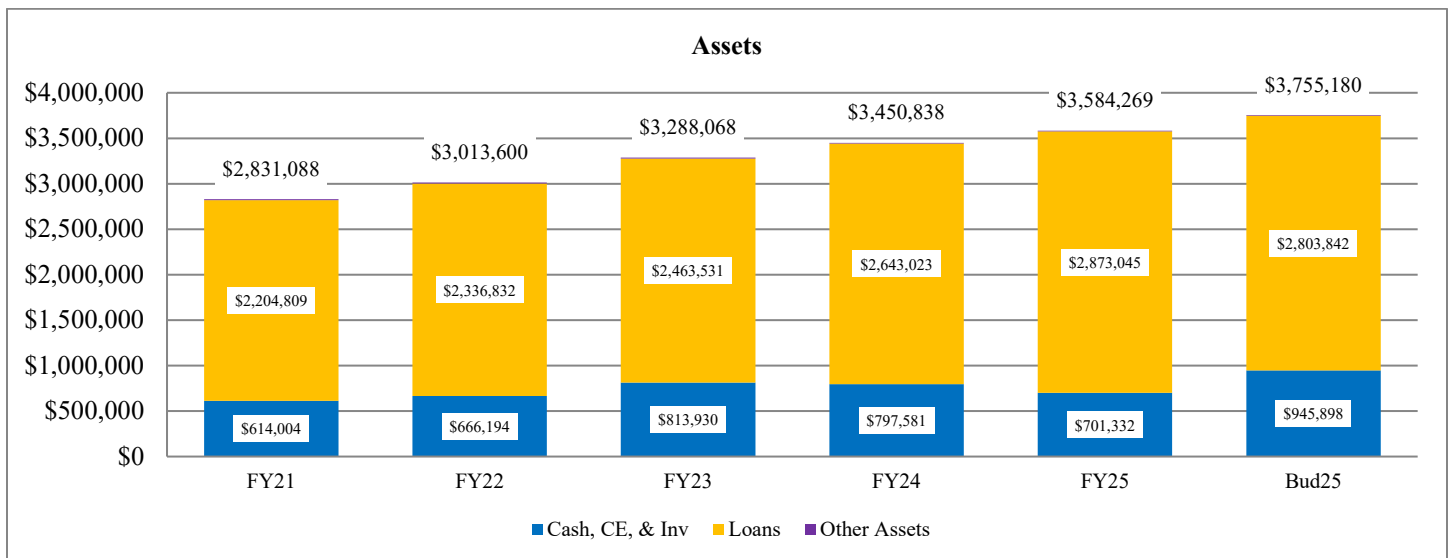
CAP Grant Revenue was \$21,190 or 20.4% unfavorable to budget but \$16,248 or 24.4% above last year. The CAP Grant budget was based on application and award date; but the availability and receipt of funds varies. Although Lead Service Line Loans were included in the budget, no loans have been issued to date.



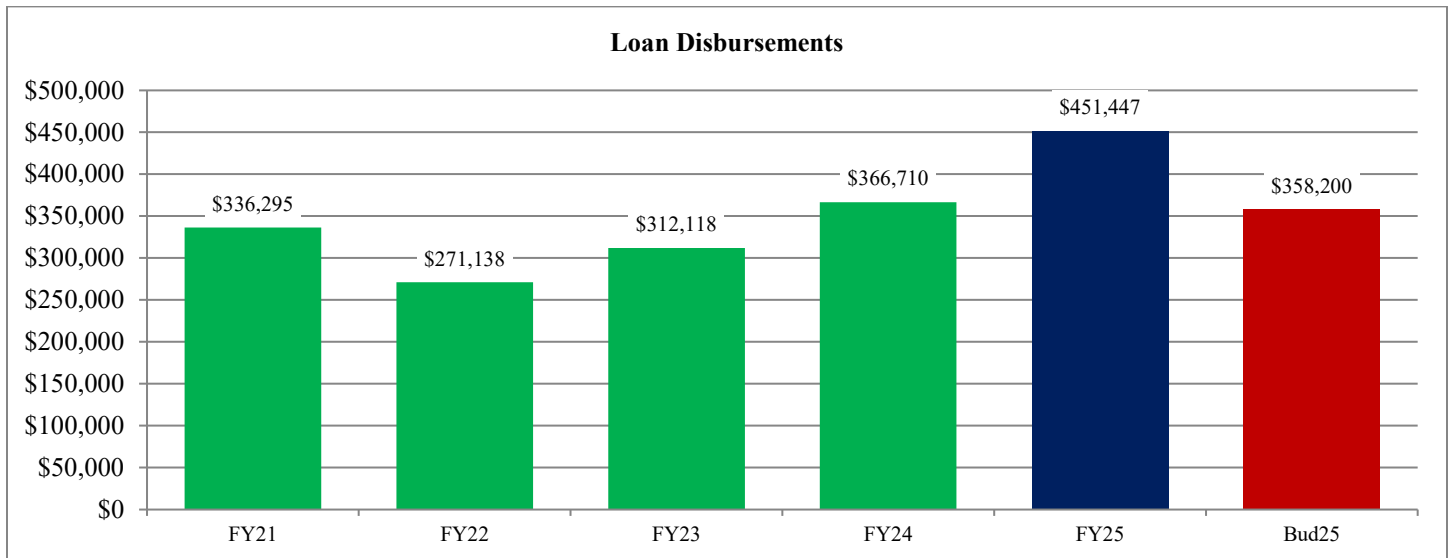
Grant Expense was \$20,850 or 197.0% unfavorable to budget, and \$14,148 or 81.9% ahead of last year. Grant Expense relates to the forgivable portion of specific SRF loans which was applied upon project completion. Included in the expense is a reserve for forgiveness expected to be used, prorated based on funds disbursed to date. The rise in Grant Expense was derived from additional federal funding received in recent years requiring loan forgiveness and the increase in project funding during the fiscal year.



As a result, Net Operating Income After Grants (NOIAG) was \$12,717 unfavorable to budget and \$3,058 behind prior year.



Assets of \$3.6 billion are behind budget by \$171 million or 4.6% but higher than last year by \$133 million or 3.9% due to continued portfolio growth. The FY25 Loans balance of \$2.9 billion is shown net of reserves for loan and fee forgiveness of \$43.6 million.



Year-to-date loan disbursements were \$93,247 or 26.0% above budget and \$84,737, or 23.1% above last year. June loan disbursements were \$43,505 and total loan commitments were \$491,861 at the end of the fiscal year.

Equity/Program/Admin Fund Balances					
<u>Program</u>	<u>Uses</u>	<u>Account</u>	<u>Balance at 5/31/2025</u>	<u>Net Cash Inflows</u>	<u>Balance at 6/30/2025</u>
Equity Fund					
	Construction Loans Debt Service				
Clean Water Equity		12069250/1	227,653	(23,393)	204,260
Clean Water Revenue		12069208/09	476	142,572	143,048
Drinking Water Equity		12069253/4	190,615	(13,805)	176,810
Drinking Water Revenue		12069211/12	600	44,766	45,367
Total			419,344	150,140	569,484
Program Fund					
	P&D, CW GNPS, DW SWP				
Clean Water		22546000	24,785	(1,176)	23,609
Drinking Water		22546001	8,845	(464)	8,381
Total			33,631	(1,640)	31,991
Administration Fund					
	Administrative Expenses				
Clean Water		22546002	20,145	2,975	23,120
Drinking Water		22546003	24,218	974	25,193
Total			44,363	3,949	48,312

Federal Capitalization Grants		6/30/2025				
	Clean Water		Drinking Water		Total SRF	
<u>Grant Award Year</u>	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>
Prior Years	635,308	-	361,697	-	997,005	-
2021	21,505	-	17,427	-	38,932	-
2022	40,938	1,250	100,609	60,822	141,547	62,072
2023	41,240	1,800	79,886	48,270	121,126	50,070
2024	41,827	-	41,565	6,913	83,392	6,913
Total	780,818	3,050	601,184	116,005	1,382,002	119,055
Total federal capitalization grants received to date: \$						1,262,947
	Clean Water		Drinking Water		Total	
<u>Grant Award Year</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>	<u>Total</u>	
2021	-	-	-	-	-	
2022	1,250	-	60,822	-	62,072	
2023	1,800	-	41,152	7,118	50,070	
2024	-	-	-	6,913	6,913	
Total	3,050	-	101,974	14,031	119,055	

SRF Loan Portfolio	6/30/2022	6/30/2023	6/30/2024	6/30/2025	YTD Increase
Clean Water	1,815,279	1,935,206	2,095,470	2,274,003	8.5%
Drinking Water	528,104	541,873	572,392	642,676	12.3%
Total SRF Loan Portfolio	2,343,383	2,477,079	2,667,862	2,916,679	9.3%

Balance Sheet	State Revolving Fund (Rollup)						
	Jun-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	547,766,626	888,147,446	(340,380,820)	-38.3	679,020,227	(131,253,602)	-19.3
Investments	153,565,489	57,750,329	95,815,160	165.9	118,561,034	35,004,455	29.5
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	2,873,045,101	2,803,842,208	69,202,893	2.5	2,643,022,643	230,022,458	8.7
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	7,751,485	5,297,212	2,454,273	46.3	7,606,380	145,105	1.9
Deferred Outflows	2,139,934	142,999	1,996,935	1396.5	2,627,876	(487,942)	-18.6
Total Assets and Deferred Outflows	3,584,268,635	3,755,180,193	(170,911,558)	-4.6	3,450,838,161	133,430,474	3.9
Liabilities, Deferred Inflows, and Equity							
Debt	2,306,693,684	2,462,178,056	(155,484,372)	-6.3	2,231,389,689	75,303,995	3.4
Interest Payable	41,230,909	123,722,873	(82,491,964)	-66.7	35,645,984	5,584,925	15.7
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	983,959	1,637,735	(653,776)	-39.9	1,204,091	(220,132)	-18.3
Other Liabilities	362,548	652,102	(289,554)	-44.4	340,677	21,871	6.4
Deferred Inflows	10,392,275	46,597	10,345,678	22202.5	11,224,881	(832,606)	-7.4
Total Liabilities and Deferred Inflows	2,359,663,375	2,588,237,363	(228,573,987)	-8.8	2,279,805,322	79,858,053	3.5
Equity							
YTD Earnings(Loss)	54,270,253	66,186,248	(11,915,995)	-18.0	57,158,825	(2,888,572)	-5.1
Prior Years Earnings	1,170,886,095	1,102,756,582	68,129,513	6.2	1,113,874,014	57,012,081	5.1
Transfers	(551,089)	(2,000,000)	1,448,911	-72.4	0	(551,089)	
Total Equity	1,224,605,260	1,166,942,830	57,662,429	4.9	1,171,032,839	53,572,421	4.6
Total Liabilities, Deferred Inflows, and Equity	3,584,268,635	3,755,180,193	(170,911,558)	-4.6	3,450,838,161	133,430,474	3.9

Income Statement	State Revolving Fund (Rollup)													
	Jun-2025							Jun-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	6,548,512	4,838,066	1,710,445	35.4	6,404,200	144,311	2.3	75,018,996	56,977,697	18,041,299	31.7	71,849,260	3,169,736	4.4
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	372,940	527,155	(154,216)	-29.3	85,486	287,454	336.3	8,233,122	9,104,286	(871,164)	-9.6	6,863,692	1,369,430	20.0
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	6,921,451	5,365,221	1,556,230	29.0	6,489,686	431,765	6.7	83,252,117	66,081,983	17,170,135	26.0	78,712,952	4,539,165	5.8
Operating Expense														
Interest Expense	6,189,677	6,569,257	(379,580)	-5.8	9,688,658	(3,498,982)	-36.1	68,577,097	82,127,076	(13,549,979)	-16.5	59,211,619	9,365,478	15.8
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	44,957	84,270	(39,313)	-46.7	51,484	(6,527)	-12.7	1,225,863	1,055,811	170,052	16.1	847,337	378,526	44.7
Shared Expense	50	18,417	(18,367)	-99.7	50	0	0.0	12,230	221,000	(208,770)	-94.5	14,220	(1,989)	-14.0
Marketing Expense	-	2,292	(2,292)	-100.0	-	-	0.0	2,510	27,500	(24,990)	-90.9	18,008	(15,498)	-86.1
Professional Services	24,014	34,397	(10,384)	-30.2	158,975	(134,962)	-84.9	400,502	412,814	(12,312)	-3.0	779,701	(379,199)	-48.6
Claim and Loss Expense	(50,000)	-	(50,000)	0.0	11,000	(61,000)	-554.5	(50,000)	-	(50,000)	0.0	11,000	(61,000)	-554.5
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	952,092	781,250	170,842	21.9	1,476,108	(524,016)	-35.5	10,885,647	9,375,000	1,510,647	16.1	10,517,778	367,870	3.5
Overhead Allocation	14,723	15,774	(1,051)	-6.7	34,094	(19,371)	-56.8	218,241	204,917	13,324	6.5	176,288	41,954	23.8
Total Operating Expense	7,175,511	7,505,657	(330,145)	-4.4	11,420,369	(4,244,857)	-37.2	81,272,090	93,424,118	(12,152,028)	-13.0	71,575,950	9,696,140	13.5
Net Operating Income (Loss) Before Grants	(254,060)	(2,140,435)	1,886,375	-88.1	(4,930,682)	4,676,622	-94.8	1,980,027	(27,342,135)	29,322,162	-107.2	7,137,002	(5,156,975)	-72.3
Net Grant (Income) Expense														
Grant Revenue	(953,475)	(8,040,583)	7,087,108	-88.1	(958,105)	4,630	-0.5	(82,921,321)	(104,110,583)	21,189,262	-20.4	(66,673,228)	(16,248,094)	24.4
Grant Expense	4,057,827	881,850	3,175,977	360.1	3,675,497	382,330	10.4	31,432,005	10,582,200	20,849,805	197.0	17,283,505	14,148,500	81.9
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	3,104,352	(7,158,733)	10,263,085	-143.4	2,717,392	386,960	14.2	(51,489,317)	(93,528,383)	42,039,067	-44.9	(49,389,723)	(2,099,594)	4.3
Net Operating Income (Loss) After Grants	(3,358,412)	5,018,298	(8,376,710)	-166.9	(7,648,074)	4,289,662	-56.1	53,469,344	66,186,248	(12,716,904)	-19.2	56,526,725	(3,057,381)	-5.4
Other Non-Operating (Income) Expense	(110,222)	-	(110,222)	0.0	(84,427)	(25,796)	30.6	(800,909)	-	(800,909)	0.0	(632,100)	(168,809)	26.7
Net Income (Loss)	(3,248,189)	5,018,298	(8,266,487)	-164.7	(7,563,648)	4,315,458	-57.1	54,270,253	66,186,248	(11,915,995)	-18.0	57,158,825	(2,888,572)	-5.1
IFA Home Dept Staff Count	5	6	(1)	-16.7	6	(1)	-16.7	6	6	(0)	-4.2	5	0	6.2
FTE Staff Count	7	7	(0)	-2.3	8	(1)	-9.1	7	7	(0)	-1.7	6	1	13.4

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2024			Deallocated Funds	Commitment Balance
					Total Disb		
Specialized Grant (FY24)							
Community Foundation of Greater DM	HI 24-01	100,000	-	-	-	-	-
Subtotal		100,000	-	-	-	-	-
ICARE (FY24)							
Community Solutions of Eastern Iowa	HI 23-14	475,200	450,210	(40,656)			409,554
Subtotal		475,200	450,210	(40,656)	-		409,554
Disaster Recovery Assistance (FY 2023)							
Habitat for Humanity of IA - Disaster Recovery Assistance	23-DRA-01	100,000	-	-	-	-	-
Subtotal		100,000	-	-	-	-	-
Disaster Recovery Assistance (FY 2024)							
Habitat for Humanity of IA - Disaster Recovery Assistance	24-DRA-01	100,000	100,000	(71,901)	(28,099)		-
Subtotal		100,000	100,000	(71,901)	(28,099)		-
Local Housing Trust Fund Grant (FY21)							
Homeward HTF	21-LHTF-01	283,686	-	-			-
Northeast Iowa Regional HTF	21-LHTF-02	246,555	-	-			-
NIACOG HTF	21-LHTF-03	219,522	-	-			-
Northwest Iowa Regional HTF, Inc	21-LHTF-04	299,547	-	-			-
Waterloo HTF	21-LHTF-05	153,667	-	-			-
Southwest Iowa HTF, Inc	21-LHTF-06	253,756	-	-			-
Sioux City HTF, Inc	21-LHTF-07	170,087	-	-			-
Region 6 HTF	21-LHTF-08	259,092	-	-			-
Pottawattamie County HTF, Inc.	21-LHTF-09	212,132	-	-			-
Iowa Northland Regional Housing Council LHTF	21-LHTF-10	274,680	-	-			-
AHEAD Regional HTF	21-LHTF-11	266,935	-	-			-
Eastern Iowa Regional Housing Corporation HTF	21-LHTF-12	312,429	-	-			-
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	-	-			-
Dallas County LHTF, Inc.	21-LHTF-16	181,055	-	-			-
Housing Fund for Linn County	21-LHTF-17	347,910	-	-			-
City of Dubuque HTF	21-LHTF-18	141,283	-	-			-
Story County Housing Trust	21-LHTF-19	207,973	-	-			-
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	-	-			-
Council of Governments Housing, Inc.	21-LHTF-24	235,872	-	-			-
Great River Housing, Inc.	21-LHTF-25	273,877	-	-			-
Southern Iowa COG HFT	21-LHTF-26	229,482	-	-			-
Polk County HTF	21-LHTF-27	600,236	-	-			-
Subtotal		7,014,622	-	-	-	-	-
Local Housing Trust Fund Grant (FY22)							
NIACOG HTF	22-LHTF-01	285,681	-	-			-
Northeast Iowa Regional HTF	22-LHTF-02	320,942	-	-			-
Homeward HTF	22-LHTF-03	369,374	-	-			-
Sioux City HTF	22-LHTF-04	221,526	-	-			-
Southern Iowa COG Housing Trust Fund	22-LHTF-05	298,673	-	-			-
AHEAD Regional HTF	22-LHTF-06	347,525	-	-			-
Northwest Iowa Regional HTF, Inc	22-LHTF-07	390,062	53,945	(53,945)			-
HTF of Johnson County	22-LHTF-08	332,823	-	-			-
Eastern Iowa Regional Housing Corporation HTF	22-LHTF-09	406,865	-	-			-
Region 6 HTF	22-LHTF-10	337,295	-	-			-
Housing Fund for Linn County	22-LHTF-11	453,339	56,384	(56,384)			-
City of Dubuque HTF	22-LHTF-12	183,956	80,343	(80,343)			-
Pottawattamie County HTF, Inc.	22-LHTF-13	276,237	14,589	(14,589)			-
Council of Governments Housing, Inc.	22-LHTF-14	307,007	-	-			-
Waterloo HTF	22-LHTF-15	200,109	-	-			-
Dallas County LHTF, Inc.	22-LHTF-16	235,703	-	-			-
Southwest Iowa HTF, Inc	22-LHTF-17	330,335	-	-			-
Story County HT	22-LHTF-18	270,813	-	-			-
Chariton Valley Regional HTF, Inc.	22-LHTF-19	251,147	7,362	(7,362)			-
Heart of Iowa Regional HTF	22-LHTF-20	275,529	-	-			-
Central Iowa HTF	22-LHTF-21	409,023	-	-			-
Western Iowa Community Improvement Regional HTF	22-LHTF-22	304,317	19,246	(19,246)			-
East Central Iowa HTF	22-LHTF-23	322,160	-	-			-
Polk County HTF	22-LHTF-24	782,460	-	-			-
Scott County Housing Council	22-LHTF-25	506,954	-	-			-
Iowa Northland Regional Housing Council LHTF	22-LHTF-26	357,626	-	-			-
Great River Housing, Inc.	22-LHTF-27	356,579	167,327	(167,327)			-
Subtotal		9,134,060	399,196	(399,196)	-		-
Local Housing Trust Fund Grant (FY23)							
NIACOG Housing Trust Fund	23-LHTF-01	466,434	-	-			-
Region 6 Housing Trust Fund, Inc.	23-LHTF-02	414,009	109,683	(109,683)			-
Waterloo Housing Trust Fund	23-LHTF-03	243,203	134,228	(134,228)			-
Northwest Iowa Regional Housing Trust Fund, Inc.	23-LHTF-04	498,250	498,250	(230,657)			267,593
Sioux City Housing Trust Fund, Inc.	23-LHTF-05	275,179	-	-			-
AHEAD Regional Housing Trust Fund	23-LHTF-06	425,870	-	-			-
Housing Trust Fund of Johnson County	23-LHTF-07	441,887	-	-			-
Southwest Iowa Housing Trust Fund	23-LHTF-08	402,427	46,900	(46,900)			-
Council of Governments Housing, Inc.	23-LHTF-09	378,349	346,826	(346,826)			-
Eastern Iowa Regional Housing Corporation Housing Trust Fund	23-LHTF-10	498,359	13,718	(13,718)			-
Western Iowa Community Improvement Regional Housing Trust Fund	23-LHTF-11	380,233	258,775	(218,204)			40,571
Chariton Valley Regional Housing Trust Fund	23-LHTF-12	316,124	316,124	(180,041)			136,083
Housing Fund for Linn County	23-LHTF-13	575,867	311,959	(311,959)			-

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2024	Total Disb	Deallocated Funds	Commitment Balance
Heart of Iowa Regional Housing Trust Fund	23-LHTF-14	411,939	132,135	(132,135)	-	-
Iowa Northland Regional Housing Council LHFT	23-LHTF-15	439,207	95,881	(95,881)	-	-
East Central Iowa Housing Trust Fund	23-LHTF-16	401,325	180,873	(180,873)	-	-
Northeast Iowa Regional Housing Trust Fund	23-LHTF-17	392,163	-	-	-	-
Pottawattamie County Housing Trust Fund	23-LHTF-18	339,494	122,371	(122,371)	-	-
Southern Iowa COG Housing Trust Fund	23-LHTF-19	370,860	347,953	(50,151)	-	297,803
Scott County Housing Council	23-LHTF-20	630,474	242,392	(242,392)	-	-
City of Dubuque Housing Trust Fund	23-LHTF-21	229,974	212,986	(154,850)	-	58,136
Dallas County Local Housing Trust Fund, Inc.	23-LHTF-22	349,893	240,629	(240,629)	-	-
Central Iowa Housing Trust Fund	23-LHTF-23	513,597	178,453	(178,453)	-	-
Story County Housing Trust	23-LHTF-24	347,919	272,185	(272,185)	-	-
Polk County Housing Trust Fund	23-LHTF-25	1,029,304	223,191	(223,191)	-	-
Great River Housing, Inc.	23-LHTF-26	433,046	433,046	(395,330)	-	37,716
Subtotal		11,205,386	4,718,557	(3,880,655)	-	837,902

Local Housing Trust Fund Grant (FY24)

City of Dubuque Housing Trust Fund	24-LHTF-01	231,167	231,167	-	-	231,167
Northwest Iowa Regional Housing Trust Fund, Inc.	24-LHTF-02	501,080	501,080	-	-	501,080
Housing Fund for Linn County	24-LHTF-03	580,473	580,473	(442,016)	-	138,457
Eastern Iowa Regional Housing Corporation Housing Trust Fund	24-LHTF-04	501,190	312,028	(312,028)	-	-
NIACOG Housing Trust Fund	24-LHTF-05	468,895	347,209	(347,209)	-	-
Sioux City Housing Trust Fund, Inc.	24-LHTF-06	276,895	261,470	(257,876)	-	3,594
Housing Trust Fund of Johnson County	24-LHTF-07	444,945	444,945	(444,945)	-	-
Central Iowa Housing Trust Fund	24-LHTF-08	516,604	474,554	(474,554)	-	-
Story County Housing Trust	24-LHTF-09	349,890	349,890	(249,843)	-	100,047
Council of Governments Housing, Inc.	24-LHTF-10	379,792	379,792	-	-	379,792
Northeast Iowa Regional Housing Trust Fund	24-LHTF-11	393,766	319,898	(319,898)	-	-
Southwest Iowa Housing Trust Fund	24-LHTF-12	404,149	297,679	(263,682)	-	33,997
Heart of Iowa Regional Housing Trust Fund	24-LHTF-13	413,770	412,762	(404,997)	-	7,765
Pottawattamie County Housing Trust Fund	24-LHTF-14	341,367	341,367	(214,751)	-	126,616
Waterloo Housing Trust Fund	24-LHTF-15	244,550	220,095	(99,450)	-	120,645
Region 6 Housing Trust Fund, Inc.	24-LHTF-16	415,865	415,865	(334,334)	-	81,531
Iowa Northland Regional Housing Council LHFT	24-LHTF-17	441,354	388,975	(260,786)	-	128,189
AHEAD Regional Housing Trust Fund	24-LHTF-18	427,863	41,941	(41,941)	-	-
Southern Iowa COG Housing Trust Fund	24-LHTF-19	372,217	372,217	-	-	372,217
Polk County Housing Trust Fund	24-LHTF-20	1,039,152	1,039,152	(713,900)	-	325,252
East Central Iowa Housing Trust Fund	24-LHTF-21	403,034	362,731	(188,125)	-	174,606
Chariton Valley Regional Housing Trust Fund	24-LHTF-22	316,848	316,848	-	-	316,848
Scott County Housing Council	24-LHTF-23	634,832	571,349	(290,632)	-	280,717
Dallas County Local Housing Trust Fund, Inc.	24-LHTF-24	351,887	351,887	(118,364)	-	233,523
Western Iowa Community Improvement Regional Housing Trust Fund	24-LHTF-25	381,698	381,698	(38,169)	-	343,529
Great River Housing, Inc.	24-LHTF-26	435,122	435,122	(55,048)	-	380,074
Subtotal		11,268,405	10,152,194	(5,872,548)	-	4,279,646

Local Housing Trust Fund Grant (FY25)

Sioux City Housing Trust Fund, Inc.	25-LHTF-01	302,594	-	(46,685)	-	255,909
Northwest Iowa Regional Housing Trust Fund, Inc.	25-LHTF-02	547,948	-	-	-	547,948
Waterloo Housing Trust Fund	25-LHTF-03	265,628	-	(28,788)	-	236,840
Cedar Falls Housing Trust Fund	25-LHTF-04	212,426	-	(29,242)	-	183,184
NIACOG Housing Trust Fund	25-LHTF-05	511,166	-	(101,586)	-	409,580
Western Iowa Community Improvement Regional Housing Trust Fund	25-LHTF-06	411,512	-	-	-	411,512
Story County Housing Trust	25-LHTF-07	382,074	-	-	-	382,074
AHEAD Regional Housing Trust Fund	25-LHTF-08	464,272	-	(268,347)	-	195,925
Northeast Iowa Regional Housing Trust Fund	25-LHTF-09	425,304	-	(157,589)	-	267,715
Central Iowa Housing Trust Fund	25-LHTF-10	565,690	-	(65,280)	-	500,410
Eastern Iowa Regional Housing Corporation Housing Trust Fund	25-LHTF-11	548,074	-	(242,933)	-	305,141
Council of Governments Housing, Inc.	25-LHTF-12	409,334	-	-	-	409,334
Region 6 Housing Trust Fund	25-LHTF-13	450,560	-	(150,000)	-	300,560
Housing Fund for Linn County	25-LHTF-14	645,598	-	-	-	645,598
Pottawattamie County Housing Trust Fund	25-LHTF-15	372,334	-	-	-	372,334
Heart of Iowa Regional Housing Trust Fund	25-LHTF-16	448,166	-	(75,899)	-	372,267
Housing Trust Fund of Johnson County	25-LHTF-17	490,708	-	-	-	490,708
Chariton Valley Regional Housing Trust Fund	25-LHTF-18	316,800	-	-	-	316,800
Polk County Housing Trust Fund	25-LHTF-19	1,169,802	-	-	-	1,169,802
Dallas County Local Housing Trust Fund, Inc.	25-LHTF-20	384,356	-	-	-	384,356
Scott County Housing Council	25-LHTF-21	700,808	-	(103,175)	-	597,633
Great River Housing, Inc.	25-LHTF-22	472,568	-	-	-	472,568
East Central Iowa Housing Trust Fund	25-LHTF-23	435,896	-	(43,589)	-	392,307
Iowa Northland Regional Housing Council LHFT	25-LHTF-24	479,690	-	(53,050)	-	426,640
Southwest Iowa Housing Trust Fund	25-LHTF-25	437,170	-	(120,217)	-	316,953
City of Dubuque Housing Trust Fund	25-LHTF-26	250,334	-	-	-	250,334
Southern Iowa COG Housing Trust Fund	25-LHTF-27	400,676	-	-	-	400,676
Subtotal		12,501,488	-	(1,486,379)	-	11,015,109

Project Based Grant (FY25)

Habitat for Humanity of Marion County	25-PBHP-02	50,000	50,000	-	-	50,000
Heart of Iowa Habitat for Humanity	25-PBHP-03	50,000	50,000	-	-	50,000
				-	-	-
Subtotal		100,000	100,000	-	-	100,000

Project Based Grant (FY24)

Iowa Heartland Habitat for Humanity Black Hawk	24-PBHP-01	50,000	50,000	(50,000)	-	-
Habitat for Humanity of North Central Iowa (Mason City)	24-PBHP-02	25,000	25,000	(25,000)	-	-
Habitat for Humanity of North Central Iowa (Mason City)	24-PBHP-03	25,000	25,000	-	-	25,000
Siouxland Habitat for Humanity	24-PBHP-04	50,000	50,000	(50,000)	-	-
Heart of Iowa Habitat for Humanity	24-PBHP-05	31,972	31,972	(31,972)	-	-
Subtotal		181,972	181,972	(156,972)	-	25,000

Project Based Grant (FY23)

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2024			Deallocated Funds	Commitment Balance
					Total Disb		
Siouxland Habitat for Humanity	23-PBHP-01	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	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	-	-	-	-	-
HFH of Marion County - Knoxville	22-PBHP-06	50,000	-	-	-	-	-
HFH of North Central Iowa Mason City	22-PBHP-07	25,000	-	-	-	-	-
HFH of North Central Iowa Clear Lake	22-PBHP-08	25,000	-	-	-	-	-
Subtotal		275,000	-	-	-	-	-
Shelter Assistance Fund (2024)							
Area Substance Abuse Council	SAF-57001-24	85,553	18,729	(18,729)	-	-	-
Assault Care Center Extending Shelter and Support	SAF-85001-24	14,432	14,432	(14,432)	-	-	-
Catherine McAuley Center	SAF-57002-24	4,472	-	-	-	-	-
Catholic Council for Social Concern, Inc. DBA Catholic Charities	SAF-78020-24	29,722	14,753	(14,753)	-	-	-
Central Iowa Shelter & Services	SAF-77129-24	123,483	3,160	-	-	-	3,160
Children and Families of Iowa	SAF-77193-24	18,191	8,421	(8,421)	-	-	-
Community Kitchen of North Iowa, Inc.	SAF-17003-24	15,303	724	(724)	-	-	-
Crisis Intervention Services	SAF-62003-24	27,323	14,281	(14,281)	-	-	-
Domestic Violence Intervention Program	SAF-52001-24	57,686	38,331	(38,331)	-	-	-
Domestic/Sexual Assault Outreach Center	SAF-94001-24	18,586	10,394	(10,394)	-	-	-
Dubuque Y Crisis Services	SAF-31022-24	15,380	-	-	-	-	-
Family Resources	SAF-82030-24	29,933	15,163	(15,029)	-	-	134
Fort Dodge Housing Agency	SAF-94013-24	9,376	4,761	(4,761)	-	-	-
Friends of the Family	SAF-09001-24	20,446	10,723	(10,723)	-	-	-
Hawthorn Hill/Families Forward	SAF-77013-24	51,636	25,629	(25,629)	-	-	-
Humility Homes and Services, Inc.	SAF-82003-24	118,533	12,999	(12,999)	-	-	-
Lotus Community Project	SAF-94014-24	19,182	3,286	(3,286)	-	-	-
MICAH House	SAF-78002-24	105,550	61,570	(61,570)	-	-	-
Muscatine Center for Social Action	SAF-70001-24	54,256	34,118	(34,118)	-	-	-
New Visions Homeless Services	SAF-78017-24	125,431	54,215	(54,215)	-	-	-
Pathway Living Center, Inc.	SAF-23020-24	8,880	-	-	-	-	-
SafePlace (Ika Council on Sexual Assault and Domestic Violence)	SAF-97002-24	45,889	16,587	(16,587)	-	-	-
Shelter House	SAF-52003-24	123,713	-	-	-	-	-
Shelter Housing Corporation DBA The Bridge Home	SAF-85002-24	58,797	8,802	(8,802)	-	-	-
The Beacon	SAF-77111-24	15,945	4,074	(4,074)	-	-	-
The Salvation Army of Waterloo/Cedar Falls	SAF-07005-24	49,615	18,188	(18,188)	-	-	-
The Warming Shelter	SAF-97006-24	72,123	-	-	-	-	-
Willis Dady Emergency Shelter Inc.	SAF-57010-24	81,332	-	-	-	-	-
Youth and Shelter Services	SAF-85003-24	14,706	6,023	(1,732)	-	-	4,291
YWCA Clinton Empowerment Center	SAF-23009-24	16,264	8,628	(8,467)	-	-	161
Institute for Community Alliances	ESG-SAF-HMIS-2024	63,800	34,039	(34,039)	-	-	-
Subtotal		1,495,538	442,030	(434,284)	-	-	7,746
Shelter Assistance Fund (2025)							
Community Kitchen of North Iowa, Inc.	SAF-17003-25	18,189	-	(18,189)	-	-	-
Catholic Council for Social Concern, Inc. DBA Catholic Charities	SAF-78020-25	35,326	-	(26,556)	-	-	8,770
Domestic Violence Intervention Program	SAF-52001-25	68,563	-	(47,300)	-	-	21,263
Central Iowa Shelter & Services	SAF-77129-25	146,767	-	(137,054)	-	-	9,713
Shelter House	SAF-52003-25	147,040	-	(147,040)	-	-	-
MICAH House	SAF-78002-25	125,452	-	(52,270)	-	-	73,182
Shelter Housing Corporation DBA The Bridge Home	SAF-85002-25	69,884	-	(69,884)	-	-	-
The Salvation Army of Waterloo/Cedar Falls	SAF-07005-25	58,970	-	(50,309)	-	-	8,661
Crisis Intervention Services	SAF-62003-25	32,475	-	(23,085)	-	-	9,390
Children and Families of Iowa	SAF-77193-25	21,621	-	(3,317)	-	-	18,304
Area Substance Abuse Council	SAF-57001-25	101,685	-	(75,918)	-	-	25,767
Children and Families of Iowa	SAF-77193-25	21,621	-	(2,893)	-	-	18,728
Domestic/Sexual Assault Outreach Center	SAF-94001-25	22,091	-	(7,797)	-	-	14,294
Dubuque Y Crisis Services	SAF-31022-25	18,280	-	(18,280)	-	-	-
Family Resources	SAF-82030-25	35,577	-	(17,207)	-	-	18,370
Friends of the Family	SAF-09001-25	24,301	-	(10,566)	-	-	13,735
Fort Dodge Housing Agency	SAF-94013-25	11,144	-	(4,655)	-	-	6,489
Hawthorn Hill/Families Forward	SAF-77013-25	61,372	-	(23,975)	-	-	37,397
Institute for Community Alliances	ESG-SAF-HMIS-2025	63,800	-	(38,860)	-	-	24,940
Lotus Community Project	SAF-94014-25	22,799	-	-	-	-	22,799
Muscatine Center for Social Action	SAF-70001-25	64,486	-	(27,696)	-	-	36,790
New Visions Homeless Services	SAF-78017-25	149,082	-	(107,788)	-	-	41,294
Humility Homes and Services, Inc.	SAF-82003-25	140,883	-	(80,752)	-	-	60,131
SafePlace (Ika Council on Sexual Assault and Domestic Violence)	SAF-97002-25	54,542	-	(36,073)	-	-	18,469
Pathway Living Center, Inc.	SAF-23020-25	10,554	-	(10,554)	-	-	-
The Beacon	SAF-77111-25	18,952	-	-	-	-	18,952
The Warming Shelter	SAF-97006-25	85,722	-	-	-	-	85,722
Willis Dady Emergency Shelter Inc.	SAF-57010-25	96,668	-	(96,668)	-	-	-
Youth and Shelter Services	SAF-85003-25	17,479	-	(7,070)	-	-	10,409
YWCA Clinton Empowerment Center	SAF-23009-25	19,331	-	(15,317)	-	-	4,014
Subtotal		1,764,656	-	(1,157,073)	-	-	607,583
Shelter Assistance Fund (2023)							
Area Substance Abuse Council	SAF-57001-23	25,474	-	-	-	-	-

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2024			Deallocated Funds	Commitment Balance
				Total Disb			
Assault Care Center Extending Shelter and Support	SAF-85001-23	19,007	-	-	-	-	
Catherine McAuley Center	SAF-57002-23	13,018	-	-	-	-	
Catholic Council for Social Concern, Inc. DBA Catholic Charities	SAF-78020-23	40,934	-	-	-	-	
Center For Siouxland	SAF-97001-23	45,996	-	-	-	-	
Central Iowa Shelter & Services	SAF-77129-23	114,738	-	-	-	-	
Children and Families of Iowa	SAF-77193-23	36,818	-	-	-	-	
Community Action Agency of Siouxland	SAF-97005-23	25,304	-	-	-	-	
Community Kitchen of North Iowa, Inc.	SAF-17003-23	17,622	-	-	-	-	
Crisis Intervention Services	SAF-62003-23	21,489	-	-	-	-	
Domestic Violence Intervention Program	SAF-52001-23	86,012	-	-	-	-	
Domestic/Sexual Assault Outreach Center	SAF-94001-23	31,324	-	-	-	-	
Family Promise of Greater Des Moines	SAF-77194-23	23,901	-	-	-	-	
Family Resources	SAF-82030-23	105,272	-	-	-	-	
Fort Dodge Housing Agency	SAF-94013-23	9,094	-	-	-	-	
Friends of the Family	SAF-09001-23	23,566	-	-	-	-	
Hawthorn Hill/Families Forward	SAF-77013-23	47,686	-	-	-	-	
Humility Homes and Services, Inc.	SAF-82003-23	143,059	-	-	-	-	
Institute for Community Alliances	ESG-SAF-HMIS-2023	63,800	-	-	-	-	
Lotus Community Project	SAF-94014-23	25,924	-	-	-	-	
MICAH House	SAF-78002-23	132,232	-	-	-	-	
Muscatine Center for Social Action	SAF-70001-23	54,029	-	-	-	-	
New Visions Homeless Services	SAF-78017-23	144,076	-	-	-	-	
Pathway Living Center, Inc.	SAF-23020-23	7,685	-	-	-	-	
SafePlace (Ika Council on Sexual Assault and Domestic Violence)	SAF-97002-23	41,962	-	-	-	-	
Shelter House	SAF-52003-23	140,881	-	-	-	-	
Shelter Housing Corporation DBA Emergency Residence Project	SAF-85002-23	64,244	-	-	-	-	
The Beacon of Life	SAF-77111-23	16,578	-	-	-	-	
The Salvation Army of Waterloo/Cedar Falls	SAF-07005-23	56,049	-	-	-	-	
The Warming Shelter	SAF-97006-23	93,711	-	-	-	-	
Waypoint	SAF-57007-23	46,656	-	-	-	-	
Willis Dady Emergency Shelter Inc.	SAF-57010-23	90,666	-	-	-	-	
Youth and Shelter Services	SAF-85003-23	27,082	-	-	-	-	
YWCA Clinton Empowerment Center	SAF-23009-23	21,647	-	-	-	-	
Subtotal		1,857,536	-	-	-	-	
Emergency Solutions Grant Program (FY 2024)							
Assault Care Center Extending Shelter and Support	ESG-85001-24	52,325	52,325	(52,325)	-	-	
Catherine McAuley Center	ESG-57002-24	18,350	14,884	(3,710)	11,174	-	
Central Iowa Shelter & Services	ESG-77129-24	240,690	202,269	(166,673)	35,596	-	
City of Sioux City	ESG-97077-24	43,500	36,927	(36,927)	-	-	
Community Action Agency of Siouxland	ESG-97005-24	22,463	19,688	(17,364)	2,324	-	
Community Action of Southeast Iowa, Inc.	ESG-29001-24	47,714	29,915	(29,915)	-	-	
Community Solutions of Eastern Iowa	ESG-31024-24	113,025	58,876	(58,876)	-	-	
Crisis Intervention & Advocacy Center	ESG-25001-24	132,468	47,003	(47,003)	-	-	
Domestic Violence Intervention Program	ESG-52001-24	147,082	105,680	(105,680)	-	-	
Family Crisis Centers	ESG-84003-24	73,379	52,044	(52,044)	-	-	
Family Resources, Inc.	ESG-82030-24	67,125	63,141	(54,426)	8,715	-	
Friends of the Family	ESG-09001-24	375,615	227,373	(210,965)	16,408	-	
Hawkeye Area Community Action Program, Inc.	ESG-00005-24	92,927	59,353	(36,158)	23,195	-	
Heartland Family Service	ESG-78018-24	64,882	41,951	(41,951)	-	-	
Home Opportunities Made Easy, INC	ESG-77014-24	101,004	55,122	(55,122)	-	-	
Humility Homes and Services, Inc.	ESG-82003-24	47,250	21,803	(21,803)	-	-	
Institute for Community Alliances	j-23-DC-19-001HMIS-2	55,000	28,940	(28,940)	-	-	
Iowa Legal Aid	ESG-77054-24	75,000	45,025	(38,258)	6,767	-	
Muscatine Center for Social Action	ESG-70001-24	116,910	101,686	(96,737)	4,949	-	
New Visions Homeless Services	ESG-78017-24	73,441	39,124	(39,124)	-	-	
Shelter House Community Shelter and Transition Services	ESG-52003-24	202,289	75,714	(75,714)	-	-	
Shelter Housing Corporation DBA The Bridge Home	ESG-85002-24	21,500	13,569	(13,569)	-	-	
The Salvation Army of the Quad Cities	ESG-82005-24	154,820	119,089	(117,180)	1,909	-	
Upper Des Moines Opportunity, Inc.	ESG-74003-24	85,517	27,408	(27,408)	-	-	
Waypoint Services	ESG-57007-24	469,933	357,446	(324,295)	33,151	-	
Willis Dady Emergency Shelter	ESG-57010-24	41,250	24,630	(24,630)	-	-	
Youth and Shelter Services, Inc.	ESG-85003-24	63,379	44,013	(42,796)	1,217	-	
YWCA Clinton	ESG-23009-24	105,629	89,980	(89,980)	-	-	
Subtotal		3,104,467	2,054,978	(1,909,573)	-	145,405	
Emergency Solutions Grant Program (FY 2025)							
Community Solutions of Eastern Iowa	ESG-31024-25	109,672	-	(28,036)	81,636	-	
Domestic Violence Intervention Program	ESG-52001-25	142,719	-	(48,390)	94,329	-	
The Salvation Army of the Quad Cities	ESG-82005-25	150,227	-	(68,309)	81,918	-	
YWCA Clinton	ESG-23009-25	102,496	-	(43,867)	58,629	-	
Central Iowa Shelter & Services	ESG-77129-25	233,550	-	(171,813)	61,737	-	
Shelter House Community Shelter and Transition Services	ESG-52003-25	196,288	-	(76,433)	119,855	-	
Shelter Housing Corporation DBA The Bridge Home	ESG-85002-25	20,862	-	(8,870)	11,992	-	
Community Action of Southeast Iowa, Inc.	ESG-29001-25	46,299	-	(41,477)	4,822	-	
Community Action Agency of Siouxland	ESG-97005-25	21,797	-	(5,207)	16,590	-	
Crisis Intervention & Advocacy Center	ESG-25001-25	128,538	-	(18,111)	110,427	-	
City of Sioux City	ESG-97077-25	42,210	-	(576)	41,634	-	
Willis Dady Emergency Shelter	ESG-57010-25	40,026	-	-	40,026	-	
Family Resources, Inc.	ESG-82030-25	65,134	-	(35,020)	30,114	-	
Friends of the Family	ESG-09001-25	364,472	-	(138,988)	225,484	-	
Hawkeye Area Community Action Program, Inc.	ESG-00005-25	90,170	-	(30,346)	59,824	-	
Family Crisis Centers	ESG-84003-25	71,202	-	(18,193)	53,009	-	
Heartland Family Service	ESG-78018-25	62,957	-	(16,010)	46,947	-	
Home Opportunities Made Easy, INC	ESG-77014-25	98,008	-	(51,843)	46,165	-	
Iowa Legal Aid	ESG-77054-25	72,775	-	(32,318)	40,457	-	
Humility Homes and Services, Inc.	ESG-82003-25	45,848	-	(39,560)	6,288	-	
Institute for Community Alliances	j-23-DC-19-001HMIS-2	55,000	-	(34,036)	20,964	-	
Muscatine Center for Social Action	ESG-70001-25	113,442	-	(43,832)	69,610	-	
New Visions Homeless Services	ESG-78017-25	71,262	-	(37,221)	34,041	-	
New Visions Homeless Services	ESG-RUSH-78017-25	88,855	-	(61,367)	27,488	-	
Upper Des Moines Opportunity, Inc.	ESG-74003-25	82,980	-	(2,715)	80,265	-	

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2024		Deallocated Funds	Commitment Balance
				Total Disb		
Waypoint Services	ESG-57007-25	455,993		(148,446)		307,547
Willis Dady Emergency Shelter	ESG-57010-25	40,026		(40,026)		-
Youth and Shelter Services, Inc.	ESG-85003-25	67,321		(18,467)		48,854
Assault Care Center Extending Shelter and Support	ESG-85001-25	50,773		(4,477)		46,296
Subtotal		3,130,902	-	(1,263,954)	-	1,866,948

Emergency Solutions Grant Program (FY 2023)

Assault Care Center Extending Shelter and Support	ESG-85001-23	25,698	-	-	-
Catherine McAuley Center	ESG-57002-23	25,562	-	-	-
Central Iowa Shelter & Services	ESG-77129-23	214,990	-	-	-
Community Action Agency of Siouxland	ESG-97005-23	22,069	-	-	-
Community Action of Southeast Iowa, Inc.	ESG-29001-23	46,866	-	-	-
Community Solutions of Eastern Iowa	ESG-31024-23	112,286	-	-	-
Crisis Intervention & Advocacy Center	ESG-25001-23	130,114	-	-	-
Domestic Violence Intervention Program	ESG-52001-23	98,214	-	-	-
Family Crisis Centers	ESG-84003-23	72,078	-	-	-
Family Resources, Inc.	ESG-82030-23	47,633	-	-	-
Friends of the Family	ESG-09001-23	320,274	-	-	-
Hawkeye Area Community Action Program, Inc.	ESG-00005-23	158,302	-	-	-
Heartland Family Service	ESG-78018-23	61,790	-	-	-
Home Opportunities Made Easy, INC	ESG-77014-23	93,326	-	-	-
Humility Homes and Services, Inc.	ESG-82003-23	52,455	-	-	-
Institute for Community Alliances	ESG-SAF-HMIS-2023	55,000	-	-	-
Iowa Legal Aid	ESG-77054-23	79,880	-	-	-
Muscatine Center for Social Action	ESG-70001-23	76,697	-	-	-
New Visions Homeless Services	ESG-78017-23	77,793	-	-	-
Shelter House Community Shelter and Transition Services	ESG-52003-23	201,429	-	-	-
Shelter Housing Corporation DBA Emergency Residence Project	ESG-85002-23	99,857	-	-	-
The Salvation Army of the Quad Cities	ESG-82005-23	169,632	-	-	-
Upper Des Moines Opportunity, Inc.	ESG-74003-23	106,194	-	-	-
Waypoint Services	ESG-57007-23	236,588	-	-	-
Willis Dady Emergency Shelter	ESG-57010-23	196,633	-	-	-
Youth and Shelter Services, Inc.	ESG-85003-23	51,526	-	-	-
YWCA Clinton	ESG-23009-23	109,890	-	-	-
Subtotal		2,942,776	-	-	-

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	-	-	-
Catherine McAuley Center	ESG-CV2-57002-20	35,500	210	-	210
Catholic Council for Social Concern	ESG-CV2-78020-20	54,000	-	-	-
Children & Families of Iowa	ESG-CV2-77193-20	40,000	-	-	-
Central Iowa Shelter & Services	ESG-CV-77129-20	417,931	-	-	-
Central Iowa Shelter & Services	ESG-CV2-77129-20	723,996	-	-	-
Central Iowa Shelter & Services	HAB ESG-CV2-77129-2	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	-	-	-
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	-	-	-
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	-	-	-
Family Resources, Inc.	ESG-CV-82030-20	157,745	10,857	-	10,857
Family Resources, Inc.	ESG-CV2-82030-20	217,692	-	-	-
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	-	-	-
Institute for Community Alliances	ESG-CV-20	287,248	-	-	-
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	ehab ESG-CV2-70001-2	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	-	-	-

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2024			Deallocated Funds	Commitment Balance
					Total Disb		
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	-	-	-	-	-
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	609,976	-	-	-	609,976
HOPWA FY 2025							
Siouxland Community Health Center	HOPWA-097-2025	150,451	-	(32,697)	-	-	117,754
Cedar Valley Hospice	HOPWA-007-2025	66,565	-	(17,035)	-	-	49,530
Primary Health Care	HOPWA-077-2025	474,108	-	(192,722)	-	-	281,386
University of Iowa	HOPWA-052-2025	252,337	-	(62,239)	-	-	190,098
The Project of the Quad Cities	HOPWA-082-2025	141,621	-	(44,061)	-	-	97,560
Institute for Community Alliances	HOPWA-HMIS-2025	27,224	-	(20,182)	-	-	7,042
Subtotal		1,112,306	-	(368,936)	-	-	743,370
HOPWA FY 2024							
Siouxland Community Health Center	HOPWA-097-2024	136,657	101,449	(92,626)	-	-	8,823
Cedar Valley Hospice	HOPWA-007-2024	60,167	38,269	(22,931)	-	-	15,338
Primary Health Care	HOPWA-077-2024	419,570	347,989	(184,643)	-	-	163,346
University of Iowa	HOPWA-052-2024	229,468	183,453	(81,100)	-	-	102,353
The Project of the Quad Cities	HOPWA-082-2024	130,576	94,492	(77,697)	-	-	16,795
Institute for Community Alliances	HOPWA-HMIS-2024	26,525	20,097	(20,097)	-	-	-
Subtotal		1,002,963	785,749	(479,094)	-	-	306,655
HOPWA FY 2023							
Cedar Valley Hospice	HOPWA-007-2023	53,342	-	-	-	-	-
Institute for Community Alliances	HOPWA-HMIS-2023	23,492	-	-	-	-	-
Primary Health Care	HOPWA-077-2023	371,978	-	-	-	-	-
Siouxland Community Health Center	HOPWA-097-2023	121,155	6,930	-	-	-	6,930
The Project of the Quad Cities	HOPWA-082-2023	115,766	-	-	-	-	-
University of Iowa	HOPWA-052-2023	203,439	-	-	-	-	-
Subtotal		889,172	6,930	-	-	-	6,930
HOME (2019)							
Fort Dodge Housing Agency	19MAR-HM-570	192,150	-	-	-	-	-
Eastern Iowa Regional Housing Corporation	19MAR-HM-582	999,175	-	-	-	-	-
Siouxland Interstate Metropolitan Planning Council	19MAR-HM-184	412,500	-	-	-	-	-
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	3,419	(3,395)	-	-	24
Iowa Community Action Association	19-1-HM-565	999,744	-	-	-	-	-
TBRA Primary Health Care, Inc - Homeless Assistance Program	19MAR-HM-583	366,910	17,462	-	-	-	17,462
Habitat for Humanity of Marion County Inc	19MAR-HM-168	169,400	-	-	-	-	-
Subtotal		4,137,674	20,881	(3,395)	-	-	17,486
HOME (2020)							
Youth and Shelter Services	20-1-HM-516	380,136	42,269	(34,890)	-	-	7,379
City of Cedar Rapids	20-2-HM-537	364,000	-	-	-	-	-
Derecho Recovery TBRA - Family Housing	20-2-HM-545	364,000	37,668	(34,902)	-	-	2,766
Eastern Iowa Regional Housing Corporation	20-2-HM-538	364,000	-	-	-	-	-
Subtotal		1,472,136	79,937	(69,792)	-	-	10,145
HOME (2021)							
Iowa Community Action Association	21-1-HM-516	312,000	2,835	-	-	-	2,835
Grant for the Benefit of Homeless Individuals	21-1-HM-529	312,000	-	-	-	-	-
Primary Health Care	21-1-HM-557	286,470	114,880	(89,282)	-	-	25,598
Eastern Iowa Regional Housing Corporation	21-1-HM-587	312,000	-	-	-	-	-
RADH - Rent Assistance for Disabled Households (RADH#5)	21-1-HM-598	312,000	47,135	(47,135)	-	-	-
Habitat for Humanity of Iowa, Inc	21-1-HM-163	495,000	-	-	-	-	-
Subtotal		2,029,470	164,850	(136,417)	-	-	28,433
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	(88,868)	-	-	135,132
Manning Homebuyer Assistance Program	22-1-HM-127	187,000	187,000	(132,038)	-	-	54,962
Habitat for Humanity of Marion County	22-1-HM-143	77,000	38,500	(38,498)	-	-	2

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2024		Deallocated Funds	Commitment Balance
				Total Disb		
Greater Des Moines Habitat for Humanity	22-1-HM-165	385,000	154,000	(154,000)		-
Habitat Iowa Home DPA	22-1-HM-180	495,000	21	-		21
Home Inc. Lease-Purchase Rental Project	22-1-HM-322	342,350	342,350	(298,159)		44,191
Family Housing Assistance Program	22-1-HM-540	318,891	15,996	(15,996)		-
Eastern Iowa Regional Housing	22-1-HM-581	599,964	563,224	(483,455)		79,769
Subtotal		2,779,205	1,525,091	(1,211,014)	-	314,077
HOME (2023)						
Community Housing Initiatives, Inc (CHI)-Cottenwood	23-CO-OP-1	50,000	-	-		-
Community Housing Initiatives, Inc (CHI)-Frank Smith	23-CO-OP-2	50,000	-	-		-
Community Housing Initiatives, Inc (CHI)-Vera French	23-CO-OP-3	50,000	50,000	-		50,000
Habitat IA Home DPA	23-1-HM-104	495,000	188,100	(188,100)		-
Thrive, Don't Drive - Muscatine County	23-1-HM-188	315,000	315,000	(69,396)		245,604
Upper Explorerland Regional Planning	23-1-HM-195	224,097	185,597	(185,597)		-
City of Clinton	23-1-HM-509	164,000	164,000	(60,662)		103,338
City of Dubuque Successfule Leasing Program	23-1-HM-524	55,875	55,875	(45,950)		9,925
RADH - Rent Assistance for Disabled Households (RADH#6)	23-1-HM-531	598,170	492,302	(360,233)		132,069
Upper Des Moines Opportunity Inc TBRA	23-1-HM-579	750,000	748,474	(228,168)		520,306
CAA Siouxland TBRA	23-1-HM-581	203,420	173,800	(77,554)		96,246
Grinnell Housing	23-1-HM-584	349,752	349,752	-		349,752
CSEI TBRA	23-1-HM-590	287,102	287,102	(217,475)		69,627
IMPACT CAP TBRA	23-1-HM-594	750,000	682,918	(379,854)		303,064
Cottonwood Trail	23- HT- 403	1,100,000	1,100,000	-		1,100,000
Frank Smith Center	23- HT- 405	500,000	500,000	-		500,000
Townhomes at Creekside LLLP	23- HT- 410	500,000	500,000	-		500,000
Emri Apartments	23- HT- 411	500,000	500,000	-		500,000
Alley Landing	23- HT- 413	500,000	500,000	-		500,000
Allice Place West Burlington	23- HT- 416	500,000	500,000	-		500,000
Carol's Village Gardens	23- HT- 418	1,000,000	1,000,000	-		1,000,000
Keokuk Family Flats	23- HT- 422	500,000	500,000	-		500,000
JB Lofts	23- HT- 426	500,000	500,000	-		500,000
Subtotal		9,942,416	9,292,920	(1,812,989)	-	7,479,931
HOME (2024)						
Anawim Housing Inc	24-1-HM-586	370,639	-	(171,209)		199,430
Fort Dodge Housing Agency	24-1-HM-521	217,800	-	(49,177)		168,623
Habitat Iowa Home DPA	24-1-HM-138	495,000	-	(114,050)		380,950
Greater Des Moines Habitat for Humanity	24-1-HM-194	462,000	-	(38,500)		423,500
CHI - CHDO OP Summerfield Paek	24-CO-OP-1		50,000	(50,000)		-
Affordable Housing Network, Inc	24-1-HM-555	499,936		(90,743)		409,193
Subtotal		2,045,375	50,000	(513,679)	-	1,581,696
NHFT (2021)						
Muscatine Center for Social Action	21-1-NHFT-1083	2,636,280	2,520,523	(1,441,590)		1,078,933
Subtotal		2,636,280	2,520,523	(1,441,590)	-	1,078,933
NHFT (2022)						
Project Hope & Home - Shelter Housing Corp	22-1-NHFT-1013	4,053,818	405,382	(405,382)		-
YWCA Clinton Empowerment Center Supportive Housing	22-1-NHFT-1007	4,395,168	-	(1,748,860)		2,646,308
Subtotal		8,448,986	405,382	(2,154,242)	-	2,646,308
WTFAP (2025)						
City of Andover	WTFAP 25-01	500,000		(60,819)		439,181
City of Cedar Rapids	WTFAP 25-02	500,000		(500,000)		-
City of Laurel	WTFAP 25-07	300,000	300,000	(69,681)		230,319
	WTFAP 25			-		-
City of Martinsdale	WTFAP 25-09	500,000		(15,361)		484,639
City of Oxford Junction	WTFAP 25-11	500,000	500,000	(494,085)		5,915
City of Palmer	WTFAP 25-12	500,000		(11,948)		488,052
City of Stockport	WTFAP 25-15	300,000	300,000	(219,921)		80,079
City of Story City	WTFAP 25-16	500,000		(500,000)		-
Subtotal		3,100,000	1,100,000	(1,810,996)	-	1,289,004
WTFAP (2021)						
City of Fort Atkinson	WTFAP 21-04	300,000	-	-		-
City of Runnells	WTFAP 21-10	150,000	-	-		-
Subtotal		450,000	-	-	-	-
WTFAP (2022)						
Adel	WTFAP 22-01	300,000	300,000	(215,686)		84,314
Auburn	WTFAP 22-02	100,000	93,492	(93,492)		-
Boone	WTFAP 22-03	200,000	-	-		-
Britt	WTFAP 22-04	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	(24,401)		475,599
Mount Ayr	WTFAP 22-12	300,000	265,350	(32,966)		232,384
Perry	WTFAP 22-13	500,000	-	-		-
Treynor	WTFAP 22-14	300,000	-	-		-

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2024		Deallocated Funds	Commitment Balance
				Total Disb		
Wheatland	WTFAP 22-15	400,000	-	-		-
Winneskie Co. Festina	WTFAP 22-16	300,000	263,403	(263,403)		-
Subtotal		5,400,000	1,434,869	(642,571)	-	792,297

WTFAP (2023)

Adel	WTFAP 23-01	100,000	100,000	-		100,000
Boone	WTFAP 23-02	200,000	-	-		-
Crecent	WTFAP 23-03	500,000	500,000	-		500,000
Danbury	WTFAP 23-04	500,000	-	-		-
Elk Run Heights	WTFAP 23-05	250,000	-	-		-
Farragut	WTFAP 23-06	478,480	-	-		-
Gowrie MU	WTFAP 23-07	400,000	-	-		-
Harlan MU	WTFAP 23-08	500,000	-	-		-
Jefferson	WTFAP 23-09	500,000	-	-		-
Jesup	WTFAP 23-10	500,000	-	-		-
La Porte City	WTFAP 23-11	500,000	-	-		-
Miles	WTFAP 23-12	500,000	-	-		-
Mondamin	WTFAP 23-13	150,000	150,000	(150,000)		-
Nevada	WTFAP 23-14	500,000	500,000	-		500,000
New Albin	WTFAP 23-15	500,000	500,000	(500,000)		-
Oelwein	WTFAP 23-16	375,000	-	-		-
Primghar	WTFAP 23-17	500,000	-	-		-
Raymond	WTFAP 23-18	250,000	-	-		-
Remsen	WTFAP 23-19	500,000	-	-		-
Runnells	WTFAP 23-20	250,000	-	-		-
Shenandoah	WTFAP 23-21	500,000	500,000	-		500,000
Treynor	WTFAP 23-22	100,000	-	-		-
Winfield	WTFAP 23-23	500,000	-	-		-
Subtotal		9,053,480	2,250,000	(650,000)	-	1,600,000

WTFAP (2024)

Algona	WTFAP 24-01	500,000	-	(500,000)		-
Cincinnati	WTFAP 24-03	500,000	-	-		500,000
Corydon	WTFAP 24-04	500,000	205,319	(205,319)		-
City of Danville	WTFAP 24-05	500,000	-	(315,917)		184,083
City of Forest City	WTFAP 24-06	500,000	-	(500,000)		-
City of Jamaica	WTFAP 24-08	500,000	-	(146,973)		353,027
Mallard	WTFAP 24-09	500,000	-	(500,000)		-
Milo	WTFAP 24-11	500,000	-	-		500,000
Mingo	WTFAP 24-12	500,000	-	(139,896)		360,104
Ridgeway	WTFAP 24-13	500,000	95,230	(95,230)		-
Titonka	WTFAP 24-15	500,000	27,120	(27,120)		-
Westfield	WTFAP 24-16	500,000	363,858	(363,858)		-
Subtotal		6,000,000	3,441,526	(2,794,312)	-	1,897,214

HOME ARP

	24-HARP-SS			-		-
Anawim Housing	24-HARP-SS-1334	385,297		-		385,297
Central Iowa Shelter & Services	24-HARP-SS-1350	237,113		-		237,113
Community Action of Southeast Iowa	24-HARP-SS-1385	187,113		(46,777)		140,336
Community Kitchen of North Iowa, Inc.	24-HARP-SS-1358	71,945		(17,986)		53,959
Community Solutions of Eastern Iowa	24-HARP-SS-1357	237,279		-		237,279
Domestic Violence Intervention Program	24-HARP-SS-1352	225,000		-		225,000
Friends of the Family	24-HARP-SS-1356	237,279		(59,319)		177,960
Hawkeye Area Community Action Program, Inc.	24-HARP-SS-1353	225,000		-		225,000
Heartland Family Service	24-HARP-SS-1340	187,113		-		187,113
Home Opportunities Made Easy, Inc.	24-HARP-SS-1389	237,279		(48,278)		189,001
Humility Homes and Services, Inc.	24-HARP-SS-1398	212,113		-		212,113
Impact Community Action Partnership	24-HARP-SS-1326	382,113		(14,819)		367,294
Iowa Legal Aid	24-HARP-SS-1333	174,613		-		174,613
Libertad Des Moines, LP	24-HARP-SS-1354	60,000		(15,000)		45,000
MICAH House Corporation	24-HARP-SS-1312	187,279		-		187,279
Mid-Iowa Community Actions, Inc.	24-HARP-SS-1322	103,866		-		103,866
New Visions Homeless Services	24-HARP-SS-1355	212,113		(29,115)		182,998
Northern Lights Alliance for Homeless Shelters	24-HARP-SS-1344	137,113		(34,278)		102,835
Opening Doors	24-HARP-SS-1332	94,779		-		94,779
Operation Empower	24-HARP-SS-1345	293,166		(85,791)		207,375
Shelter House Community Shelter and Transition Services	24-HARP-SS-1393	237,279		-		237,279
Shelter House Corporation dba The Bridge Home	24-HARP-SS-1342	237,279		-		237,279
Siouxland Mental Health Services	24-HARP-SS-1365	211,113		(34,919)		176,194
The Housing Fellowship	24-HARP-SS-1317	167,279		-		167,279
The Salvation Army (Davenport)	24-HARP-SS-1319	187,113		(46,778)		140,335
The Salvation Army of Waterloo/Cedar Falls	24-HARP-SS-1336	237,279		-		237,279
The Young Men's Christian Association of Greater Des Moines	24-HARP-SS-1370	44,613		-		44,613
Willis Dady Emergency Shelter, Inc.	24-HARP-SS-1394	150,000		(30,489)		119,511
Upper Des Moines Opportunity, Inc.	24-HARP-SS-1311	150,000		(17,228)		132,772
YMCA Clinton	24-HARP-SS-1348	225,000		(26,250)		198,750
Subtotal		5,934,528	-	(507,027)	-	5,427,501
Total		151,505,125	42,337,772	(31,319,247)	(28,099)	45,124,849

IOWA FINANCE AUTHORITY
RESERVE FOR LOAN LOSS ANALYSIS

June 30, 2025					
Series	Description	Principal	Reserve %	Reserve \$	Loans, Net of Reserve
001-010	General Fund	304,677	0%	-	304,677
	Performing first mortgage loans	378,110	0%	-	
	Performing less than first mortgage loans	-	5%	-	
100-053	Single Family	378,110	0%	-	378,110
	Single Family Second Mortgage Loans	58,092,256	1%	581,000	57,511,256
	Single Family Foreclosed Warehouse Loan	-	100%	-	-
	Performing first mortgage loans	20,564,662	0%	-	
	Impaired first mortgage loans:				
	MF-06-005 - Iowa TAHF	747,160	10%	74,716	
	MF-06-006 - Iowa TAHF	190,197	10%	19,020	
	MF-21-001 - Hotel Maytag	2,098,899	50%	1,049,450	
	MF-08-003 - Welch Hotel	423,163	100%	423,163	
	MF-19-001 CB Cedar Rapids	577,729	25%	144,432	
	MF-19-002 CB Cedar Rapids	106,183	25%	26,546	
	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	25,678,576	11%	2,708,000	22,970,576
200-007	MF 2007 AB	10,203,600	0%	-	10,203,600
200-009	MF 2008 A	-	0%	-	-
200-011	MF FHLB 1	8,765,707	0%	-	8,765,707
	Performing first mortgage loans	197,562	0%	-	
	Impaired first mortgage loans:				
	MF-03-002 - Marsh Place, L.P.	201,366	25%	50,342	
	Performing less than first mortgage loans	814,341	5%	40,717	
	Impaired Loans:				
	MF-08-004 - Welch Hotel	180,927	100%	180,927	
	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	217,109	100%	217,109	
500-047	State Housing Trust Fund	1,744,718	36%	623,000	1,121,718
500-049	Senior Living Trust Fund	10,237,746	0%	-	10,237,746
	Performing first mortgage loans	984,252	0%	-	
	Performing less than first mortgage loans	32,933	5%	1,647	
500-050	Home and Community Based Trust	1,017,184	0%	2,000	1,015,184
	Performing first mortgage loans	315,530	0%	-	
	Impaired loans:				
	TH-06-001 - The Way Home I, LLP	305,395	25%	76,349	
500-051	Transitional Housing Trust	620,924	12%	76,000	544,924
500-057	Tax Credit Assistance Proram (TCAP)	17,480,226	100%	17,480,226	-
	Risk Category 1 - fully amortizing	2,060,580	5%	103,029	
	Risk Category 2 - partially amortizing with balloon	35,201,280	50%	17,600,640	
	Risk Category 3 - interest only with balloon	2,772,570	55%	1,524,914	
	Risk Category 4 - less than interest only with balloon	2,888,968	60%	1,733,381	
	Risk Category 5 - cash flow loans	1,879,704	70%	1,315,793	
	Risk Category 6 - no payment loans with balloon	10,731,235	75%	8,048,426	
	Risk Category 7 & 8 CHDO & Forgivable	53,174,359	100%	53,174,359	
500-058	HOME	108,708,697	77%	83,500,700	25,207,997
	Performing first mortgage loans	321,918	0%	-	
	Forgivable Loans				
	CH-23-001B NISHNA Productions Inc	1,056,000	100%	1,056,000	
	CH-23-002B Hope Haven Development Ctr.	305,439	100%	305,439	
500-062	Community Housing and Services	1,683,356	81%	1,361,000	322,356
500-067	Water Quality Financing Program	11,889,327	0%	-	11,889,327
500-083	ARPA LIHTC	32,259,907	100%	32,259,871	36
600-174	Ag Loan Participating Program IFA Loans	32,645	1%	-	32,645
600-635	Ag Development	6,104,481	1%	61,000	6,043,481
Total Housing Authority Loans		295,202,138		138,652,797	156,549,341



Investment Report

June 30, 2025

Finance & Investment Summary

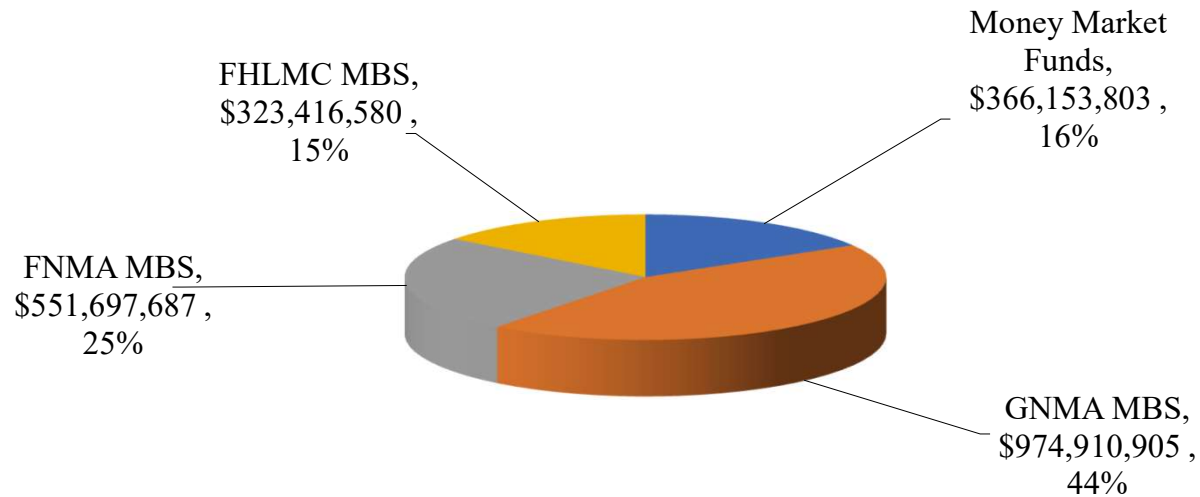
- The Federal Funds rate is currently in the 4.25% to 4.50% target range. The Fed has paused and held steady since the January 2025 meeting. The key rate decreased by 1.00% during the final months of 2024. The yields on IFA's money market generally follow the lower bound of the Federal Funds rate since 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>Moodys</i>	<i>6/30/25 Yield</i>	<i>12/31/24 Yield</i>
General Fund	Goldman Sachs	FGTXX Govt Inst #465	AAAm	Aaa-mf	4.2284%	4.2989%
Single Family RHF	Goldman Sachs	FTIXX Treasury Instr. #506	AAAm-G	Aaa-mf	4.1186%	4.2614%
Single Family 1991	Goldman Sachs	FTIXX Treasury Instr. #506	AAAm-G	Aaa-mf	4.1186%	4.2614%
Single Family 2009	Goldman Sachs	FGTXX Govt Inst #465	AAAm	Aaa-mf	4.2284%	4.2989%
Multifamily	Morgan Stanley	MVRXX Govt Inst. #8302	AAAm	Aaa-mf	4.2443%	4.3140%
SRF Program/Admin	Goldman Sachs	FGTXX Govt Inst #465	AAAm	Aaa-mf	4.2284%	4.2989%
SRF MTA Equity	Blackrock	TSTXX Fed Sec T-Fund #30	AAAm	Aaa-mf	4.2146%	4.3425%

- IFA closed two Single Family bond issues during the past semi-annual period. During the 1st half of 2025, IFA purchased approximately **\$202 million** of new mortgage-backed securities for its balance sheet with tax-exempt bond proceeds, taxable bond proceeds, and contributed funds.
 - 2025 Series AB in the amount of \$114,150,000 closed February 12, 2025
 - 2025 Series CD in the amount of \$124,050,000 closed June 4, 2025
 - 2025 Series EF will price in August and close in September
- IFA sold only **\$9.5 million** of mortgage-backed securities in the TBA and specified pool market during the 1st half of calendar year 2025. Annual mortgage-backed security sales have declined from \$115 million in FY 2021, to \$25 million in FY 2025.
- IFA sold **\$7.2 million** of conventional single family loans to Freddie Mac through their cash window during the 1st half of calendar year 2025.

Housing Agency Investment Composition – 6/30/25

**Housing Agency Investments =
\$2,228,113,091**

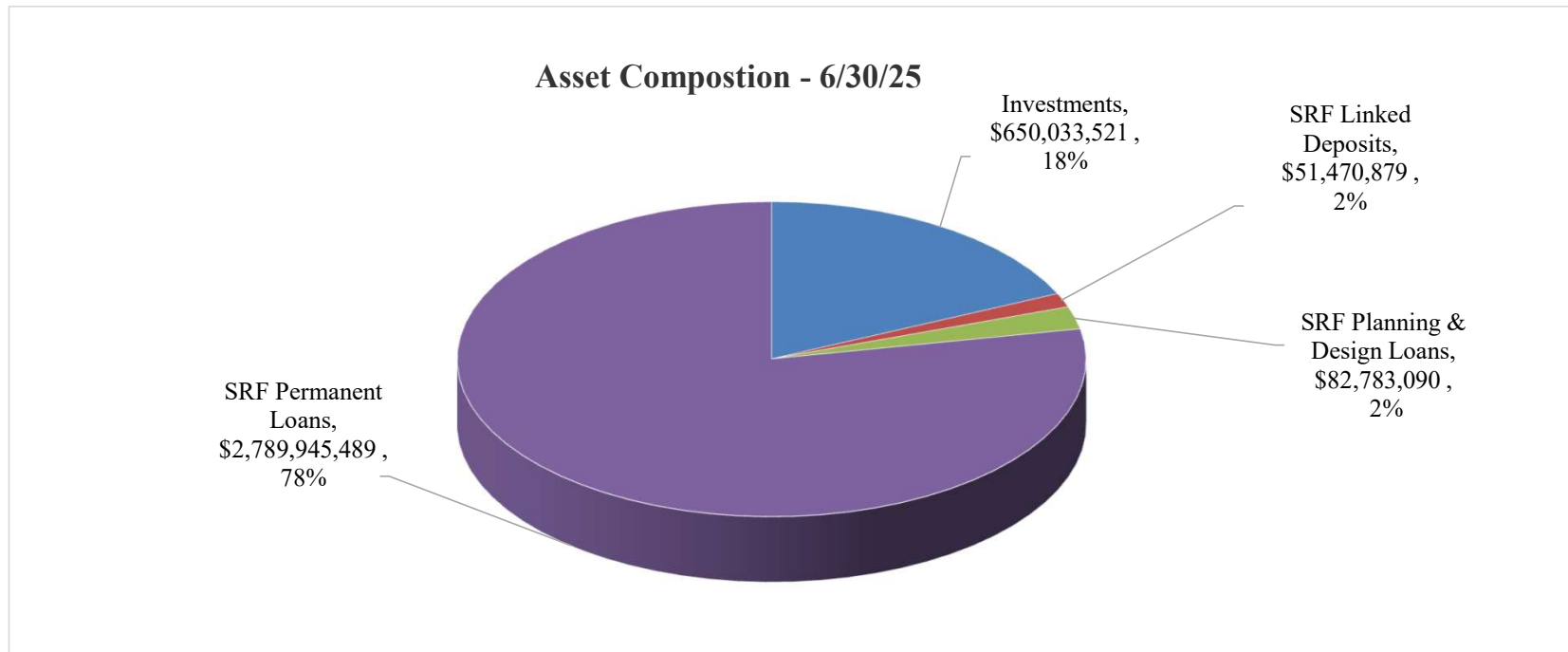


* Housing Agency investments include assets of the following funds:
General Fund, Single Family Indentures, and Multifamily Indenture.

MBS Book Value 6/30/25 = \$1,850,025,172

MBS Market Value 6/30/25 = \$1,788,865,411

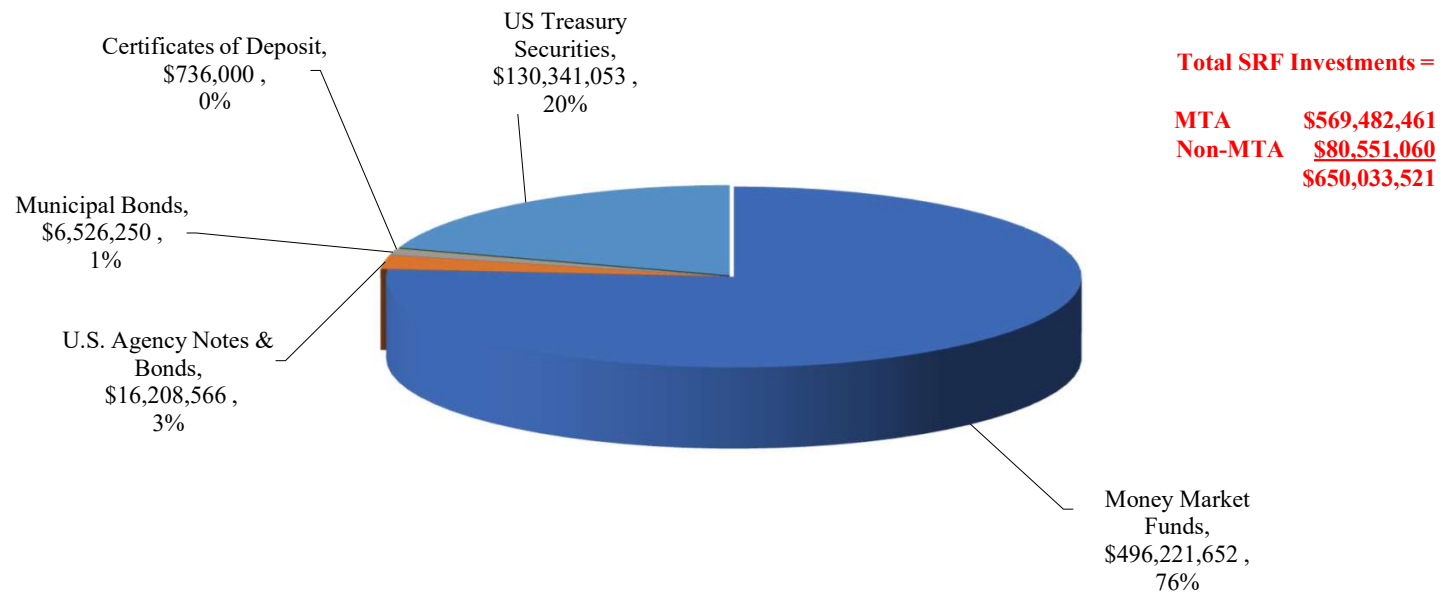
State Revolving Fund



- The SRF program has \$491 million of loan commitments, not yet disbursed, as of June 30, 2025.
- The SRF 2025 Series CD bond issue in the amount of \$198,625,000 closed in July 2025. The bond proceeds (1) reimbursed IFA for prior SRF loan disbursements made from the MTA Equity Fund through April 2025, (2) refunded \$15.165 million of SRF Series 2015 bonds, and (3) provided \$24.0 million of new State Match funds to finance new loans and apply towards the annual federal allotment of EPA capitalization grants.
- The next issuance of SRF bonds is tentatively planned for later 2025 or early 2026.

State Revolving Fund

Investment Composition - 6/30/25



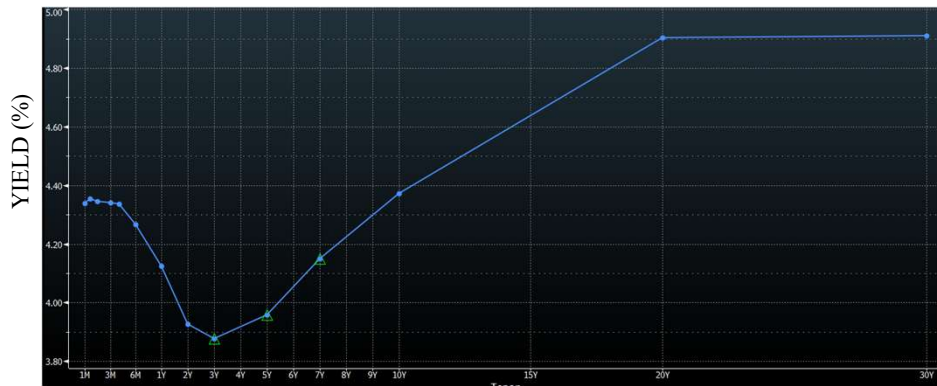
* Total SRF permanent loan commitments as of 6/30/25 is \$413 million.

** Total SRF P&D loan commitments as of 6/30/25 is \$78 million.

*** 8/1/25 Debt Service total is \$136.2 million (MTA)

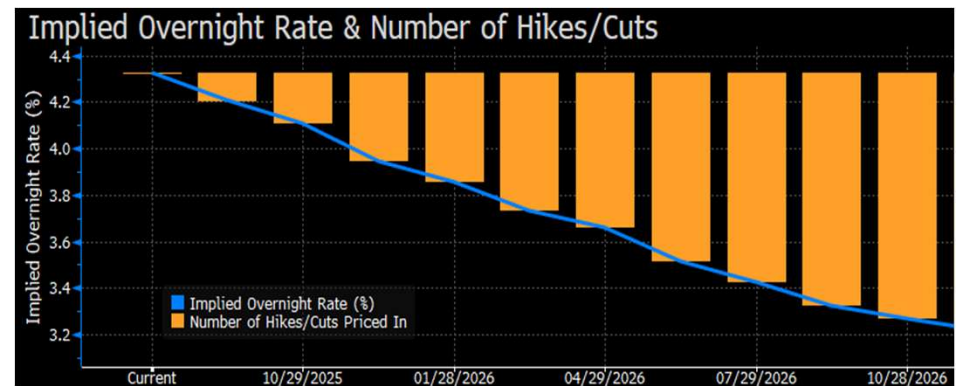
US Treasury Market & Fed Funds Outlook

US Treasury yield curve
as of 7/30/25 is upward sloping



TERM (YEARS)

Fed Funds futures imply a lower bound benchmark rate
of 3.75% (or two cuts from current 4.25% rate)
by beginning of 2026



- 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 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: Nick Michaud, Underwriter

Chrisi Shropshire, Underwriter

Date: August 6, 2025

Re: Prime Living Apartments, Le Mars

Background: This multi-family project consists of 1 building with a total of 27 rental units, of which 26 are LIHTC assisted units and 16 are HOME assisted units. The target population for this project is assisted living. The property is located on the north side of Le Mars near Highway 75. The original HOME contract date was May of 2003 with an original loan amount of \$747,580. The property is owned by Prime LMAAL-GP, L.L.C. and is managed by Prime Agency, L.L.C. The project was placed in service on 09/29/2004. The HOME affordability period ended on 01/18/2025. The project is currently 93% occupied.

Although the project has some cashflow in 2024 and 2023, the owners have indicated additional future capital needs including furnace, and HVAC replacements, replacing window trim and siding, and special equipment for medical care. The owners spent over \$17,500 in 2024 and \$38,000 in 2023 on other capital needs.

Borrowers:	Prime LMAAL-GP, L.L.C.
First Mortgage:	Prime Bank
First Mortgage Balance/Debt Service:	\$261,618/\$3,352 monthly
HOME Loan Number:	03-HM-411
HOME Loan Balance:	\$903,712
HOME Loan payments:	15
HOME Loan Payments made to date:	\$67,750
HOME Loan Interest Rate:	1%
HOME Loan Maturity Date:	06/30/2025
HOME affordability end date:	01/18/2025
Le Mars Business initiative Corp Loan:	\$1,100,000
YTD 2025 Cash flow:	(\$5,612)
FY24 Cash flow:	\$33,505
FY23 Cash flow:	\$43,246
In Compliance:	Yes
LIHTC affordability end date:	12/31/2054

Staff recommendation: We recommend the Iowa Finance Authority (“IFA”) forgive all the HOME loan balance owed to IFA by Prime LMAAL-GP, L.L.C. with cash payment of \$25,000 and that IFA release the outstanding mortgage securing the HOME Loan owed to IFA by Prime LMAAL-GP, L.L.C. due to the project meeting its HOME affordability requirement.

Proposed Motion: Motion to approve IFA forgiving all the HOME loan balance owed to IFA by Prime LMAAL-GP, L.L.C. with a cash payment of \$25,000 and IFA releasing the outstanding mortgage securing the HOME Loan owed to IFA by Prime LMAAL-GP, L.L.C.

Submitted By: Nick Michaud and Chrisi Shropshire

Attachments: N/A

To: Iowa Finance Authority Board of Directors
From: Tim Morlan, Asset Management Director
Date: August 6, 2025
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>
Nex Senior	Multifamily	2025	\$1,850,000	P
Arro Senior (2)	Multifamily	2025	\$1,995,000	P
Jefferson School				
Lofts	Multifamily – SL	2025	\$500,000	C/P
Emri Apts.	Multifamily	2026	\$1,805,000	P

Applications in Process:

<u>Project</u>	<u>Loan Program</u>	<u>Amount</u>	<u>Loan Type</u>
None at this time			

To: Iowa Finance Authority Board of Directors

From: Brian Sullivan, Chief Programs Officer for the Community Sustainability Division

Date: August 6, 2025

Re: HOME Recommended award

IFA staff is requesting approval of 18 HOME awards for a total award of approximately \$5,687,111 in HOME funds. HOME projects include Rental, Tenant Based Rental Assistance (TBRA) for rental assistance, security deposits and/or utility deposits, and Homebuyer assistance for down payment and/or rehabilitation.

All projects receiving HOME 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 units are limited to tenants who are at or below 80% of the area median income (AMI).

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

Rental

- **Manor 2.0.** This project will rehabilitate 10 units, 3 of which will be HOME units. This project is located in the City of Davenport. Total project cost - \$3,263,926, HOME funds requested - **\$600,000.**
- **Humility Homes PSH.** This project will construct 11 units, all of which will be HOME units. This project is located in the City of Davenport. Total project cost - \$4,300,000, HOME funds requested- **\$1,000,000.**

Homebuyer

- **2025 Habitat Iowa HOME DPA.** This project will provide 13 first-time homebuyers with down payment assistance for home located within the cities of Ames, Boone, Cedar Rapids, Coralville, Council Bluffs, Davenport, Fairfield, Independence, Indianola, Iowa City, Keokuk, Marion, Mason City, Mount Pleasant, Muscatine, Ottumwa, Parkersburg, Spencer, Spirit Lake, Waterloo, West Liberty and Wilton. Total Project cost - \$569,250, HOME funds requested -**\$495,000.**
- **Greater Des Moines Habitat for Humanity Affordable Homeownership-2025.** This project will provide 12 first-time homebuyers with down payment assistance for homes located within the cities of Des Moines, Pleasant Hill, and West Des Moines. Total project costs – \$2,732,000, funds requested - **\$462,000.**

- **New Construction in Marion County.** This project will provide 6 first-time homebuyers with down payment assistance for homes located within the cities of Knoxville, Melcher-Dallas, and Pella. Total project cost - \$1,380,000, HOME funds requested -**\$231,000**.
- **HOME Inc. – 2025 Homebuyer Application.** This project will provide 6 first-time homebuyers with down payment assistance for homes located in the cities of Des Moines and West Des Moines. Total project costs- \$2,300,000, HOME funds requested-**\$180,000**.
- **East Central Iowa First Time Homebuyer.** This project will provide 5 first-time homebuyers with down payment, closing cost, and minor rehab assistance for homes located in the cities of Anamosa, Belle Plaine, Kalona, Marengo, Monticello, Vinton, Washington, and Williamsburg. Total project cost-\$227,150, HOME funds requested-**\$206,250**.
- **Johnson County First Time Homebuyer Program.** This project will provide 5 first-time homebuyers with down payment, closing costs, and minor rehab assistance for homes located in the cities of Coralville, Lone Tree, North Liberty, Solon, Tiffin, and University Heights. Total project costs-\$227,150, HOME funds requested-**\$206,250**.
- **Linn County First Time Homebuyer Program.** This project will provide 5 first-time homebuyers with down payment, closing costs, and minor rehab assistance for homes located in the cities of Center Point, Central City, Hiawatha, Lisbon, Mount Vernon, and Springville. Total project costs-\$277,150, HOME funds requested-**\$206,250**.
- **Polk County Homebuyer Down Payment Assistance.** This project will provide 10 first-time homebuyers with down payment assistance for home located in the cities of Altoona, Ankeny, Bondurant, Clive, Grimes, Johnston, Pleasant Hill, Urbandale, and West Des Moines. Total project costs-\$291,500, HOME funds requested-**\$291,500**.
- **2025 Northeast Iowa HOME Program.** This project will provide 15 first-time homebuyers with down payment assistance for homes located in the cities of Arlington, Calmar, Castalia, Chester, Clermont, Cresco, Decorah, Dorchester, Edgewood, Eldorado, Elgin, Elkport, Elma, Farmersburg, Fayette, Festina, Garnavillo, Guttenberg, Harpers Ferry, Lansing, lime Springs, Marquette, Maynard, McGregor, New Albin, North Buena Vista, Oelwein, Ossian Randalia, Ridgeway, Saint Lucas, Saint Olaf, Strawberry Point, Volga, Wadena, Waterville, Waucoma, Waukon, West Union, and Westgate. Total project costs-\$550,000, HOME funds requested - **\$500,000**.

Tenant Based Rental Assistance (TBRA)

- **TBRA-Eastern Iowa Regional Housing Corporation.** This project will provide Housing assistance payments to approximately 40 qualifying families within the counties of Cedar, Clinton, Delaware, Dubuque, Jackson, Jones, and Scott. Total projects costs - \$605,084, HOME funds requested - **\$250,791**.
- **Rent Assistance for Disabled Households (RADH #7).** This project will provide Housing assistance payments and utility deposits to approximately 40 qualifying households within the counties of Clinton, Dubuque and Linn. Total project costs - \$549,998, HOME funds requested - **\$250,510**.
- **CSEI TBRA 25-26.** This project will provide Housing assistance to approximately 20 qualifying households within the county of Dubuque. Total project costs - \$624,295, HOME funds requested - **\$250,338**.

- **TBRA 3.** This project will provide Housing assistance payments to approximately 30 qualifying households withing the counties of Marshall, Polk, and Story. Total project costs - \$402,285, HOME funds requested - **\$156,569.**
- **IMPACT Community Action Partnership-TBRA 2025 Cycle.** This project will provide Housing assistance payments to approximately 17 qualifying families within the counties of Boone, Jasper, Marion, Polk, and Warren. Total project costs - \$500,012, HOME funds requested - **\$300,653.**

CHDO Operating Expenses

Operating expense awards are reasonable costs for the operation of the CHDO including Salaries, Wages, Benefits, and other Employee Compensation: employee education, training, and travel; rent and utilities; communication costs; taxes and insurance; and equipment, materials, and supplies.

- **Community Housing Initiatives, Inc, (CHI).** CHI was deemed as an eligible CHDO during the 2025 LIHTC funding round and is eligible to receive CHDO Operating funds to put toward their operating expenses. Total award - **\$50,000**
- **Vera French Community Mental Health Center.** Vera French Community Mental Health Center was deemed as an eligible CHDO during the 2025 LIHTC funding round and is eligible to receive CHDO Operating funds to put toward their operating expenses. Total award - **\$50,000**

If you have any questions, please feel free to contact Ashley McKenna at ashley.mckenna@iowafinance.com

Staff recommendation: IFA staff has reviewed the application referenced on the Exhibit A and recommends that the Board award the funds as set forth in this Board Report.

Proposed Motion: Award \$5,687,111 and authorize IFA staff to prepare a grant award agreement consistent with this Board Report.

Submitted By: Brian Sullivan, Chief Programs Officer for the Community Sustainability Division

Attachments: Exhibit A

2025-1 HOME Recommendations (Exhibit A)

RECOMMENDED FOR FUNDING											
App #	Project Name	Developer / Subrecipient	Developer / Subrecipient City	Cities Served	Counties that Cities are Located In	# of HOME Units/Hshlds	Regular Funds	Admin Funds	CHDO Op Funds	TOTAL HOME REQUESTED	Total Score
Homebuyer Subrecipient Projects											
25-1-5969	2025 Habitat Iowa HOME DPA	Habitat for Humanity of Iowa, Inc.	Altoona	AMES, BOONE, CEDAR RAPIDS, CORALVILLE, COUNCIL BLUFFS, DAVENPORT, DECORAH, DUBUQUE, FAIRFIELD, INDEPENDENCE, INDIANOLA, IOWA CITY, KEOKUK, MARION, MASON CITY, MOUNT PLEASANT, MUSCATINE, OTTUMWA, PARKERSBURG, SIOUX CITY, SPENCER, SPIRIT LAKE, WATERLOO, WEST LIBERTY, WILTON	BLACK HAWK, BOONE, BUCHANAN, BUTLER, CERRO GORDO, CLAY, DICKINSON, DUBUQUE, HENRY, JEFFERSON, JOHNSON, LEE, LINN, MUSCATINE, PLYMOUTH, POTTAWATTAMIE, SCOTT, STORY, WAPELLO, WARREN, WINNESHIEK, WOODBURY	13	\$450,000	\$45,000	N/A	\$495,000	24
25-1-5985	Greater Des Moines Habitat for Humanity Affordable Homeownership - 2025	Greater Des Moines Habitat for Humanity	Des Moines	DES MOINES, NEWTON, PLEASANT HILL, WEST DES MOINES	JASPER, POLK	12	\$420,000	\$42,000	N/A	\$462,000	19
25-1-5974	HOME, Inc. - 2025 Homebuyer Application	Home Opportunities Made Easy, Inc. (dba HOME, Inc.)	Des Moines	DES MOINES, WEST DES MOINES	DALLAS, POLK, WARREN	6	\$180,000	\$0	N/A	\$180,000	19
25-1-5978	New Construction in Marion County	Habitat for Humanity of Marion County	Pella	KNOXVILLE, MELCHER-DALLAS, PELLA	MARION	6	\$210,000	\$21,000	N/A	\$231,000	19
25-1-5984	East Central Iowa First Time Homebuyer Program	East Central Iowa Housing Trust Fund	Cedar Rapids	ANAMOSA, BELLE PLAINE, KALONA, MARENGO, MONTICELLO, VINTON, WASHINGTON, WILLIAMSBURG	BENTON, IOWA, JONES, WASHINGTON	5	\$187,500	\$18,750	N/A	\$206,250	18
25-1-5986	Johnson County First Time Homebuyer Program	Housing Trust Fund for Johnson County	Iowa City	CORALVILLE, LONE TREE, NORTH LIBERTY, SOLON, TIFFIN, UNIVERSITY HEIGHTS	JOHNSON	5	\$187,500	\$18,750	N/A	\$206,250	16
25-1-5963	Linn County First Time Homebuyer Program	Housing Fund for Linn County	Cedar Rapids	CENTER POINT, CENTRAL CITY, HIAWATHA, LISBON, MOUNT VERNON, SPRINGVILLE	LINN	5	\$187,500	\$18,750	N/A	\$206,250	16

2025-1 HOME Recommendations (Exhibit A)

25-1-5967	Polk County Homebuyer Down Payment Assistance	Paramount Development	Clive	ALTOONA, ANKENY, BONDURANT, CLIVE, GRIMES, JOHNSTON, PLEASANT HILL, URBANDALE, WEST DES MOINES	POLK	10	\$265,000	\$26,500	N/A	\$291,500	15
25-1-5975	2025 Northeast Iowa HOME Program	UERPC Housing Inc.	Decorah	ARLINGTON, CALMAR, CASTALIA, CHESTER, CLERMONT, CRESCO, DECORAH, DORCHESTER, EDGEWOOD, ELDORADO, ELGIN, ELKPORT, ELMA, FARMERSBURG, FAYETTE, FESTINA, GARNAVILLO, GUTTENBERG, HARPERS FERRY, LANSING, LIME SPRINGS, MARQUETTE, MAYNARD, MC GREGOR, NEW ALBIN, NORTH BUENA VISTA, OELWEIN, OSSIAN, RANDALIA, RIDGEWAY, SAINT LUCAS, SAINT OLAF, STRAWBERRY POINT, VOLGA, WADENA, WATERVILLE, WAUCOMA, WAUKON, WEST UNION, WESTGATE	ALLAMAKEE, CLAYTON, FAYETTE, HOWARD, WINNESHIEK	15	\$460,000	\$40,000	N/A	\$500,000	13
					Sub-Totals	77	\$2,547,500	\$230,750	\$0	\$2,778,250	
Rental w/o LIHTC Projects											
25-1-5991	Humility Homes PSH	Humility Homes and Services, Inc.	Davenport	DAVENPORT	SCOTT	11	\$1,000,000	\$0	\$0.00	\$1,000,000	64
					Sub-Totals	11	\$1,000,000			\$1,000,000	
Rental with LIHTC Projects											
25-HT-404	Manor 2.0	Vera French Community Mental Health	Davenport	DAVENPORT	SCOTT	3	\$600,000			\$600,000	45
					Sub-Totals	3	\$600,000	\$0	\$0	\$600,000	
Tenant-Based Rental Assistance Projects											

2025-1 HOME Recommendations (Exhibit A)

25-1-5981	TBRA - Eastern Iowa Regional Housing Corporation	Eastern Iowa Regional Housing Corporation	Dubuque	ANAMOSA, ANDOVER, ANDREW, ASBURY, BALDWIN, BALLTOWN, BANKSTON, BELLEVUE, BENNETT, BERNARD, BETTENDORF, BLUE GRASS, BUFFALO, CALAMUS, CASCADE, CENTER JUNCTION, CENTRALIA, CHARLOTTE, CLARENCE, COLESBURG, DE WITT, DELAWARE, DELHI, DELMAR, DIXON, DONAHUE, DUNDEE, DURANGO, DURANT, DYERSVILLE, EARLVILLE, EDGEWOOD, ELDRIDGE, EPWORTH, FARLEY, GOOSE LAKE, GRAF, GRAND MOUND, GREELEY, HOLY CROSS, HOPKINTON, LA MOTTE, LE CLAIRE, LECLAIRE, LONG GROVE, LOST NATION, LOW MOOR, LOWDEN, LUXEMBURG, MANCHESTER, MAQUOKETA, MARTELLE, MASONVILLE, MAYSVILLE, MC CAUSLAND, MECHANICSVILLE, MILES, MONMOUTH, MONTICELLO, MORLEY, NEW LIBERTY, NEW VIENNA, OLIN, ONSLOW, OXFORD JUNCTION, PARKVIEW, PEOSTA, PRESTON, PRINCETON, RICKARDSVILLE, RIVERDALE, RYAN, SABULA, SAGEVILLE, SAINT DONATUS, SHERRILL, SPRAGUEVILLE, SPRINGBROOK, STANWOOD, TIPTON, TORONTO, WALCOTT, WELTON, WEST BRANCH, WHEATLAND, WORTHINGTON, WYOMING,	CEDAR, CLINTON, DELAWARE, DUBUQUE, JACKSON, JONES, SCOTT	40	\$241,792	\$8,999	N/A	\$250,791	45
25-1-5992	Rent Assistance for Disabled Households (RADH #7)	Affordable Housing Network, Inc.	Cedar Rapids	CAMANACHE, CEDAR RAPIDS, CLINTON, DUBUQUE, HIAWATHA, MARION	CLINTON, DUBUQUE, LINN	65	\$240,875	\$9,635	N/A	\$250,510	36

2025-1 HOME Recommendations (Exhibit A)

25-1-5964	CSEI TBRA 25-26	Community Solutions of Eastern Iowa (CSEI)	Dubuque	ASBURY, BALLTOWN, CASCADE, CENTRALIA, DUBUQUE, DURANGO, DYERSVILLE, EPWORTH, FARLEY, GRAF, HOLY CROSS, LUXEMBURG, NEW VIENNA, PEOSTA, RICKARDSVILLE, SAGEVILLE, SHERRILL, ZWINGLE	DELAWARE, DUBUQUE	20	\$240,710	\$9,628	N/A	\$250,338	35
25-1-5973	TBRA 3	Primary Health Care, Inc	Des Moines	ALBION, ALTOONA, AMES, ANKENY, BONDURANT, CAMBRIDGE, CLEMONS, CLIVE, COLLINS, COLO, DES MOINES, GILBERT, GILMAN, GRIMES, HARVERHILL, HUXLEY, JOHNSTON, LAUREL, LE GRAND, LISCOMB, MARSHALLTOWN, MAXWELL, MITCHELLVILLE, NEVADA, PLEASANT HILL, POLK CITY, RHODES, ROLAND, SAYLORVILLE, SHELDAHL, SLATER, STATE CENTER, STORY CITY, URBANDALE, WEST DES MOINES, WINDSOR HEIGHTS, ZEARING	MARSHALL, POLK, STORY	30	\$150,548	\$6,021	N/A	\$156,569	30

2025-1 HOME Recommendations (Exhibit A)

25-1-5965	IMPACT Community Action Partnership - TBRA 2025 Cycle	IMPACT Community Action Partnership	Des Moines	ACKWORTH, ALLEMAN, ALTOONA, ANKENY, BAXTER, BEAVER, BONDURANT, BOONE, BOXHOLM, BUSSEY, CARLISLE, CLIVE, COLFAX, CUMMING, DES MOINES, ELKHART, FRASER, GRIMES, HAMILTON, HARTFORD, HARVEY, INDIANOLA, JOHNSTON, KELLOGG, KNOXVILLE, LACONA, LUTHER, LYNNVILLE, MADRID, MARTENSDALE, MELCHER-DALLAS, MILO, MINGO, MITCHELLVILLE, MONROE, NEW VIRGINIA, NEWTON, NORWALK, OGDEN, PELLA, PILOT MOUND, PLEASANT HILL, PLEASANTVILLE, POLK CITY, PRAIRIE CITY, REASNOR, RUNNELLS, SAINT MARYS, SHELDAHL, SPRING HILL, SULLY, SWAN, URBANDALE, WEST DES MOINES, WINDSOR HEIGHTS	BOONE, JASPER, MARION, POLK, WARREN	17	\$289,090	\$11,563	N/A	\$300,653	0
					Sub-Totals	172	\$1,163,015	\$45,846	\$0	\$1,208,861	
CHDO Operating Funds											
25-1-OP	CHI	CHI	Des Moines	SPIRIT LAKE	DICKINSON		\$ 50,000.00		\$ 50,000.00	\$ 50,000.00	
25-2-OP	Vera French Community Mental Heal	VFCMH	Davenport	DAVENPORT	SCOTT		\$ 50,000.00		\$ 50,000.00	\$ 50,000.00	
					Sub-Totals		\$ 100,000.00		\$ 100,000.00	\$ 100,000.00	
					Total HOME Funds Recommend	263	\$5,410,515	\$276,596	\$100,000	\$5,687,111	

2025-1 HOME Recommendations (Exhibit A)

NOT RECOMMENDED FOR FUNDING											
App #	Project Name	Developer / Subrecipient	Developer / Subrecipient City	Cities Served	Counties that Cities are Located In	# of HOME Units/Hshlds	Regular Funds	Admin Funds	CHDO Op Funds	TOTAL HOME REQUESTED	Total Score
Homebuyer Subrecipient Projects											
25-1-5971	2025 City of Carroll Homebuyer Assistance Program	Region XII Council of Governments, Inc.	Carroll	CARROLL	CARROLL	6	\$180,000.00	\$18,000.00	N/A	\$198,000.00	24
Comments	Region XII currently has multiple open projects with \$1 million+ in HOME funds not being drawn.										
25-1-5990	2025 Region XII Homebuyer Assistance	Region XII Council of Governments, Inc.	Carroll	AUDUBON, CARROLL, DALLAS CENTER, DE SOTO, DENISON, GUTHRIE CENTER, JEFFERSON, PERRY, REDFIELD, SAC CITY, WOODWARD	AUDUBON, CARROLL, CRAWFORD, DALLAS, GREENE, GUTHRIE, SAC	10	\$350,000.00	\$35,000.00	N/A	\$385,000.00	10
Comments	Score = 10/29 points.										
					Sub-Totals	16	\$530,000	\$53,000	\$0	\$583,000	
CHDO Rental w/o LIHTC Projects											
25-1-5962	Paramount Affordable Homes – Newton Phase I	Paramount Development	Clive	NEWTON	JASPER	3	\$981,878.00	\$0.00	\$0.00	\$981,878.00	47
Comments	Not financially feasible - HOME loan needs to be gap funding. Not CHDO-eligible - does not meet match requirement.										
					Sub-Totals	3	\$981,878	\$0	\$0	\$981,878	
Rental w/o LIHTC Projects											
25-1-5989	Junction Lofts II	Cutler Development, LLC	West Des Moines	WEST DES MOINES	POLK	14	\$1,000,000.00	\$0.00	\$0.00	\$1,000,000.00	59
Comments	Did not respond to deficiencies.										
					Sub-Totals	14	\$1,000,000	\$0	\$0	\$1,000,000	
Tenant-Based Rental Assistance Projects											

2025-1 HOME Recommendations (Exhibit A)

25-1-5972	Upper Des Moines Opportunity, Inc. TBRA	Upper Des Moines Opportunity, Inc.	Graettinger	ALBERT CITY, ALTA, ARCHER, ARMSTRONG, ARNOLDS PARK, ASHTON, AUBURN, AYRSHIRE, BADGER, BARNUM, BELMOND, BLAIRSBURG, BODE, BRADGATE, BURNSIDE, CALLENDER, CALUMET, CARNARVON, CLARE, CLARION, COALVILLE, CURLEW, CYLINDER, DAKOTA CITY, DAYTON, DICKENS, DOLLIVER, DOWS, DUNCOMBE, EAGLE GROVE, EARLY, ELLSWORTH, EMMETSBURG, ESTHERVILLE, EVERLY, FARNHAMVILLE, FONDA, FORT DODGE, FOSTORIA, GALT, GILLETT GROVE, GILMORE CITY, GOLDFIELD, GOWRIE, GRAETTINGER, GREENVILLE, GRUVER, HARCOURT, HARDY, HARRIS, HARTLEY, HAVELOCK, HUMBOLDT, JEWELL, JOLLEY, KAMRAR, KNIERIM, LAKE CITY, LAKE PARK, LAKE VIEW, LAKESIDE, LAURENS, LEHIGH, LINN GROVE, LIVERMORE, LOHRVILLE, LYTTON, MALLARD, MANSON, MARATHON, MAY CITY, MELVIN, MILFORD, MOORLAND, NEMAHA, NEWELL, OCHEYEDAN, ODEBOLT, OKOBOJI, ORLEANS, OTHO, OTTOSEN, PALMER, PAULLINA, PETERSON, PIONEER, PLOVER, POCAHONTAS, POMEROY, PRIMGHAR, RANDALL,	BUENA VISTA, CALHOUN, CLAY, DICKINSON, EMMET, HAMILTON, HUMBOLDT, O'BRIEN, OSCEOLA, PALO ALTO, POCAHONTAS, SAC, WEBSTER, WRIGHT	40	\$482,105.00	\$17,857.00	N/A	\$499,962.00	39
Comments	Currently has open TBRA project with \$520,360 remaining.										
					Sub-Totals	40	\$482,105	\$17,857	\$0	\$499,962	
					Total HOME Funds Not Recommended	73	\$2,993,983	\$70,857	\$0	\$3,064,840	

Greater Dubuque Housing Trust Fund

Housing Assistance Plan | Iowa Finance Authority | June 2025

Introduction

Dubuque is the oldest city in Iowa, beautifully situated on the Mississippi River, sharing a border with both Illinois and Wisconsin. While Dubuque's history contributes to its identity and culture, its early settlement means that over 75% of our housing stock was built before 1970. Our aging housing stock presents multiple challenges to the quality and maintenance of affordable housing in the city.

Like many other cities in the nation, Dubuque is experiencing a lack of affordable housing units, aging infrastructure, homes that are not prepared for extreme weather, and rising housing costs that increase the housing burden on low and moderate-income residents. The Greater Dubuque Housing Trust Fund (GDHTF) prioritizes affordable housing creation and providing financial assistance to property owners to maintain the quality of existing affordable housing.

Geographic Area Served

The majority of Dubuque's oldest housing stock is in the downtown area, correlating with primarily low-mod income (LMI) census tracts. While the entire geographic area for the operations of the GDHTF is the corporate boundary of the city of Dubuque, emphasis is placed on the eligibility area outlined on the map in Appendix A. This area primarily encompasses the North End, Washington, and Point Neighborhoods in the city of Dubuque with the highest residential density and oldest workforce housing. Any applicants that are under 80% AMI in the target area may be assisted but if a household is outside of the target area (and still within the incorporated city limits of Dubuque), they must be at or below 30% AMI to be eligible for participation.

Housing Needs

The City of Dubuque's Housing and Community Development Department partnered with the University of Iowa School of Planning & Public Affairs, the University of Iowa Sustainable Development Program, and the Iowa Initiative for Sustainable Communities (IISC) to create an Affordable Housing Action Plan (AHAP) that was completed in May 2024. This was led by University of Iowa students as part of their graduate capstone course. The full plan with data references can be accessed here: <https://iisc.uiowa.edu/sites/iisc.uiowa.edu/files/2024-06/Final%20Report%20-%20Dubuque%20Affordable%20Housing%20Plan.pdf>

Multiple housing needs were identified and below is a synopsis of findings taken from the Affordable Housing Action Plan cited above:

Lack of Units

Dubuque has a noticeable shortage of housing units across all price ranges, specifically affordable housing. Rising costs of construction and upkeep reduce affordability. Most rental units available in Dubuque (63%) at any given time do not accept Housing Choice (Section 8) Vouchers, and non-LMI households may occupy units that could be affordable to LMI households. Additional factors at play in Dubuque impacting affordability include the increased prevalence of older adults aging in place, hesitancy from families to move because of high interest rates, the perceived notion of short-term rentals removing affordable units from the market, difficult topography limiting areas suitable for development, and underutilization of vacant or abandoned properties. (AHAP, p.8)

Rising Costs of Housing (Cost Burden)

Housing costs are outpacing wage growth, contributing to housing cost-burden for many Dubuque households. This trend is leading to a growing number of households experiencing cost burden (spending more than 30% of gross income on housing cost). In Dubuque, 45% of renters and 17% of homeowners are cost burdened. Additionally, 24.3% of low-income households in Dubuque are severely cost burdened – spending over 50% of their gross income on housing. Energy costs further exacerbate housing cost burdens, disproportionately affecting LMI Households. (AHAP, p. 8-9)

Age and Quality of Housing

As Iowa's oldest city, Dubuque has an aging housing stock, which can impact affordability, livability, and sustainability. Housing quality declines over time and requires more maintenance. Affordable housing tends to be of lower quality as LMI homeowners and renters are more likely to have less income for maintenance and upkeep, LMI renters often do not have the authority to change their units, and landlords are seldom incentivized to improve their units. This is a particular risk for LMI renters who rely on landlords for property improvements and may be unaware of their tenant rights or fear losing housing if they report a complaint. (AHAP, p.9)

Disparities

Historically marginalized groups experience greater housing challenges. Affordable housing presents an equity issue, especially for residents of color, most notably for Black or African American families. Marginalized and disadvantaged groups face greater barriers in accessing quality, affordable housing due to lower median incomes and the legacy of racist historic housing policies (e.g., redlining). Currently, people of color are disproportionately affected by homelessness, residing in substandard housing, living in areas of concentrated poverty, having limited homeownership opportunities, and experiencing housing cost burden. (AHAP, p.9)

Prioritized Activities

For FY25, the prioritized activities are:

Rehabilitation loans to homeowners

The aging housing stock in Dubuque often presents challenges to low-moderate income homeowners when it comes to repairs that are beyond routine maintenance. Increased material costs and contractor scarcity has also driven prices upward over the last five years. The assistance cap will be raised from \$25,000 to \$40,000, which cannot be exceeded without approval from GDHTF. Concurrence via e-mail is acceptable documentation for approvals. This cap increase shall be applicable to all open grants at the time of FY25 application approval. Rehabilitation activities may include general rehabilitation, emergency roof or sewer lateral replacement, energy efficiency improvements, and accessibility improvements.

For loans, the maximum loan amount and terms will be determined by the eligibility income of the household. All loans are 0% interest with payments scaled based on income. There are no penalties for early repayments. All loans are secured by real estate mortgages, usually subordinate to private lender financing. Exceptions to these guidelines can be made by the GDHTF at the recommendation of staff (guidelines for existing programs are attached to the application documents).

Maximum incomes of end-users of the funds cannot exceed income limits as periodically published by IFA.

Low-Income housing creation on vacant infill lots

There are several vacant lots scattered throughout connected areas of the city that are prime for new construction. Homes built on these lots are generally required to match the profile of the neighborhood. Dubuque has been fortunate to attract developers creating affordable housing on larger parcels of developable land, but the need for low-income housing in areas near bus routes, within walking distance of schools and grocery stores, and proximal to other amenities is still greatly needed.

Constructing small-footprint homes with efficient use of space, efficient systems, and tight envelopes is a way to provide truly affordable housing to low- and moderate-income households. Minimizing construction costs will make these homes more affordable and will cycle more dollars back into the Fund by taking a smaller net loss on the sale of the home. Keeping utility bills low will allow occupants to put those saved dollars towards other needs. Having a brand-new home will minimize the “big ticket” expenses that are inevitable when purchasing an existing structure.

Down payment assistance loans to first-time homebuyers

As the most impactful wealth-building asset, homeownership is a goal held by many, but one of the barriers to securing an affordable home is the down payment and costs associated with purchasing and closing on a loan. Maximum amount of assistance is \$25,000, scaled by income level.

Anticipated Benefits of LHTF Activities

These activities will help address some of the greatest housing needs in Dubuque, most notably the need for rehabilitation of older, deteriorating homes owned by extremely low-income households. These improvements will help residents stay in their homes, maintain home insurance in an increasingly challenging market, preserve neighborhood stability, and build sustainable equity.

First-Time Homebuyer loans will also help increase access to homeownership for LMI households. This program coupled with a partnership with Catholic Charities of the Archdiocese of Dubuque to provide credit repair services and homeownership counseling provides comprehensive resources to homebuyers who are navigating homeownership for the first time. Local data shows that Black mortgage applicants have been denied at higher rates than White mortgage applicants and one of the cited reasons for denial is unsatisfactory credit. By offering credit repair counseling and downpayment assistance in tandem, there is more opportunity to bridge the gap and lead to fewer mortgage applications denied.

New, affordable infill housing that is owner-occupied will support both families in need and strengthen the low-income neighborhoods where they are located.

Partnerships and Incentives

The Greater Dubuque Housing Trust Fund will collaborate closely with the City of Dubuque Housing and Community Development (HCD) Department to carry out the activities under this grant. The City's Housing Department partners with the departments of Health, Sustainability, Fire and Police, Parks and Recreation, Planning and Zoning, Equity and Human Rights, Office of Economic Mobility and Neighborhood Services, and the Community Impact Department. Other community partners include the Community Foundation of Greater Dubuque (CFGD), Greater Dubuque Development Corporation, Visiting Nurses Association (VNA), Crescent Community Health Center, Hawkeye Area Community Action Program (HACAP), Catholic Charities of the Archdiocese of Dubuque, the Dubuque Community School District, and many other nonprofit organizations.

The HCD Department works closely with developers in preparation of applications for IFA Low Income Housing Tax Credits. There are 23 low-income housing apartment communities offering 1,015 assisted units in Dubuque. There are 429 income-based apartments, where tenants of these units pay no more than 30% of their income towards rent and utilities. There are 586 rent subsidized apartments that do not provide direct rental assistance but remain affordable to low-income households in Dubuque.

The HCD Department also works with developers to utilize other existing tax credit programs, in addition to affordable housing projects. These credit programs include State of Iowa Enterprise Zone Credits, State of Iowa, and Federal Historic Rehabilitation Tax Credits.

The City has established large areas of the downtown as both historic and urban revitalization districts. These designations assist owners with costs of rehabilitation and maintenance of older properties through eligibility for special grants and tax abatements. The urban renewal district was established in the downtown area to offer Tax Increment Financing (TIF), a capitalized low-interest loan pool for residential rehabilitation projects.

The activities that are prioritized for this grant will also be supported by the programs offered through the HCD Department, which also serves as the U.S. Department of Housing and Urban Development (HUD) Public Housing Authority (PHA) for the City of Dubuque. Dubuque is a Community Development Block Grant (CDBG) entitlement city and received \$1,035,721 in FY2025 for housing and community development programs. Additional program income through the rehabilitation loans, bring the annual available total to approximately \$1.1 million. Of that, approximately \$386,000 is allocated for LMI housing activities.

The HCD Department continually applies for state and federal funds, and utilizes local funds to promote and fund quality affordable housing. Current grants include:

- Lead Hazard Control and Healthy Homes: \$4,000,000+ to address lead hazards and healthy homes deficiencies in pre-1978 housing with a focus on residences occupied by children under the age of 6.
- Healthy Homes Production Grant: \$2,000,000 to complete healthy homes interventions in 100 units
- Older Adults Homes Modification Grant: \$1,000,000 to provide interventions that allow adult homeowners over the age of 62 to safely age in place
- Family Self-Sufficiency and Section 8 Housing Choice Voucher funds: The PHA administers approximately 850 vouchers annually.
- USDA Urban Agriculture and Innovative Production: \$300,000 to increase access to local healthy foods in low-mod income food deserts, and pilot large-scale hydroponic growing systems.
- HOME TBRA: In September 2023 we received \$55,000 in funding from IFA to aid with security deposits. With local match, a total of \$85,000 in assistance will be distributed.

Local Housing Trust Fund Governance

In 1992, the City of Dubuque's City Council adopted a Housing Trust Fund ordinance to promote assistance for the housing needs of low and moderate-income households. The mission of the Housing Trust Fund, as stated in the ordinance, "collect and disburse revenue to meet the housing needs of low and moderate-income households."

From that time through June 30, 2025, the Local Housing Trust Fund Advisory Committee (LHTFAC) has met publicly on a minimum biannual basis. Minutes of all meetings are recorded and kept at the

HCD office and are available online. All meetings are held in compliance with Iowa Open Meetings Law. This is a community-based board consisting of five members appointed by the City Council.

As of July 1, 2025, the City of Dubuque Local Housing Trust Fund will cease to exist and the governance will transition to the newly-formed Greater Dubuque Housing Trust Fund (GDHTF), pending its certification by the Iowa Finance Authority Board of Directors. The GDHTF has a standalone Board of Directors and has been assigned an EIN by the IRS. While the GDHTF awaits their charitable status letter from the IRS, they will operate under the umbrella of the Community Foundation of Greater Dubuque, but still operating with a Board of Directors that is fully independent from the City of Dubuque, as well as separate and distinct from the Board of Directors of the Community Foundation of Greater Dubuque. The GDHTF will contract with the City of Dubuque HCD to implement programming.

Fundraising Efforts

The transition of the Local Housing Trust Fund's governance from under the City of Dubuque government to its own nonprofit structure was initiated with the intention of making fundraising a possibility and a reality. Plans for grant-writing and soliciting donations from businesses are in progress.

Goals and Objectives of the Greater Dubuque Housing Trust Fund

Target populations to benefit include:

1. Homeless persons and families
2. Extremely Low-Income persons and families
3. LMI Homeowners and Renters
4. Persons with Disabilities
5. BIPOC and LEP persons
6. First-time Homebuyers

Eligible projects include:

1. Rehabilitation of owner-occupied single-family homes and owner-occupied duplexes
2. Assistance with home purchase for First-Time Homebuyers
3. Acquisition, rehabilitation, and resale of owner-occupied properties
4. Construction of new affordable residential units
5. Acquisition of developable sites, demolition/deconstruction, site development and infrastructure installation costs
6. Rehabilitation of single-family and multi-family rental properties
7. Transfer of structures to other sites
8. Financing the rehabilitation of buildings for conversion to residential use
9. Provision of supportive services as part of a housing project
10. Such other projects which address program goals and objectives

11. Direct assistance to non-profit owners/developers providing long-term affordable housing. Eligible applicants, within the SHTF requirements, include all for-profit and non-profit developers, housing agencies, other housing sponsors, joint ventures and individual property owners. All assisted housing must remain affordable to low and moderate-income people for a minimum term of 20 years.

Dubuque's Continuum of Care Housing Provider Network

Dubuque has an active Homeless Advisory Committee comprised of more than 25 local housing and supportive service agencies. It is facilitated by Dubuque County. They meet regularly to identify and respond to the needs of Dubuque's homeless population.

The Continuum of Care programs in Dubuque are offered through: Permanent Supportive Housing: Phoenix Housing, Special Needs Assistance Program –SNAP, City of Dubuque, and the Hillcrest Supportive Housing Program through Hillcrest Family Services.

Emergency Shelters

Dubuque Rescue Mission - twenty-four rooms of emergency shelter for men in its primary location. An additional # of beds are available at its satellite location for overflow.

Dubuque Community YWCA Domestic Violence Shelter - shelter for fifteen women with children.

Hillcrest Family Services - emergency teen shelter at the Julien Care Facility with twenty-three beds. Hillcrest also operates a four-bed child emergency shelter.

The Teresa Shelter - for women with children provides thirty beds for both emergency and transitional housing. It is owned and operated by Maria House/Opening Doors.

Transitional Housing

The Dubuque Rescue Mission can commit up to twelve of its emergency beds for longer stays for men only; residents participate in a structured work program.

Maria House - shelter for twenty-four women with children. Maria House/Opening Doors provides transitional housing. Staff works closely with the residents to set developmental goals and create strategies to achieve them. Existing community resources are utilized for job training, education, employment, individual and family counseling plus access to safe, affordable, permanent housing.

Hillcrest Family Services - two five-bed group homes for chronically mentally ill adults. Their Family Empowerment program offers supervised apartment living for three families or fifteen beds.

Hillcrest Teen Residential Program operates five group homes that house sixty-four beds and include an on-campus school.

Hillcrest Family Services receives a Continuum of Care grant for operation of five transitional housing apartments for families. Hopes Project/Hillcrest Family Services provides transitional housing to homeless families. Family apartments are provided in a safe and secure location with supportive services and 24-hour available supervision.

Almost Home – a new shelter to address homeless fathers with children. Once all the units are open, they expect to house 12-15 families per year. Almost Home will work to help the fathers find stable employment at a living wage and permanent housing.

Permanent Housing

The privately-owned Davis Place has 75 single room occupancy units for homeless and low-income men.

Manasseh House, a 19-room SRO for homeless and low-income women, opened in 2007. It was assisted with a \$680,000 HOME program grant to a private developer. Manasseh House/Operation Empower provides supportive services to low/moderate income women in single room occupancy (SRO) housing. The Operation Empower Program seeks to empower women through housing, education, and employment while offering a variety of services to enable them to succeed.

In 2019, Operation Empower received \$2.7 million from the Iowa Finance Authority and \$300,000 from the City and County for the Liberty Recovery Center and construction of 24 one-bedroom units. The Center will focus on people suffering from substance use disorders. This facility opened in 2021.

A similar HOME-assisted facility, Salvia House, was completed in 2010 and leases 18 rooms.

The Housing Department administers HUD funding for 850 housing choice vouchers. In addition, seven privately contracted HUD residential projects in the City offer rental assistance to another 435 households.

The City of Dubuque is mandated to have a rental inspections program per state law. Dubuque enforces the International Property Maintenance Code and all 11,000+ units in the City are inspected on a 4-year cycle.

Homeownership

The Housing Department administers homeownership assistance programs funded through CDBG Entitlement, Local Housing Trust Fund and Tax Increment Financing (TIF). All major area lenders mutually participate with the City in these efforts.

The City also exercises the right to petition for properties that are abandoned. When these properties are acquired, they are assessed for viability for rehabilitation. Options for bringing these properties back online include working with Affordable Housing Network Inc., selling the property on the open market, seeking proposals from developers to renovate the home, or requesting proposals for the City to make the repairs. In extreme cases, these structures will be deconstructed and new homes will be constructed on the infill lots. All new or renovated homes are required to be sold to low-moderate income individuals and a covenant is placed on the property that it must remain owner-occupied for twenty years.

Additional Demographic Data

Special Needs Populations

The disabled population (under age 65 years) is 9.4% of the City's total.

The average SSDI amount is \$1,400 per month. This averages out to be \$8.07 per hour. In Iowa, a minimum wage worker earns an hourly wage of \$7.25 per hour. In 2022 the Fair Market Rent (FMR) in Dubuque for a two-bedroom apartment is \$996. Housing should be approximately 30% of a household's monthly income. For a household to afford a two-bedroom unit, plus utilities, the household would have to earn \$2,998 monthly, assuming a 40-hour work week, 52 weeks per year. This calculates out to \$17.24 per hour. This means that at minimum wage a person would have to work 2.1 full time jobs to afford a two-bedroom rental unit.

Non-White Population Growth/Income Disparity

The non-white population consists of Black or African American (4%); Hispanic or Latino (2.8%); Asian (1.5%); Native Hawaiian and Pacific Islander (1.1%); American Indian (<1%) and Two or More Races (3.8%). Recent studies show that the non-white population continues to grow, although the overall numbers appear small, given income distributions, the need for affordable housing is high. (Iowa Profile, Dubuque City Demographics Data Snapshot; US Census Bureau ACS 5-year 2018-2022)

City-wide, the average median income is \$63,520. The percentage of persons in poverty living in Dubuque is 13%. (Iowa Profile, Dubuque City Demographics Data Snapshot; US Census Bureau ACS 5-year 2018-2022)

Poverty level statistics for Black or African American residents is 914; Hispanic or Latino residents is 193; Asian residents is 37; Native Hawaiian and Pacific Islander is 259; and Two or More Races is 435. (US Census Bureau 2022: ACS 5-year Estimate Detailed Tables)

The poverty rate for the State of Iowa is lower at 11%. One out of every three Iowa residents live in poverty. Dubuque is higher than the state across all races.

Age of Housing/Incidence of Lead Paint

Over 76% of residential properties in the City of Dubuque were constructed before 1978; the year lead paint was banned from residential use. This aged housing is expensive to maintain and rehabilitate, less energy-efficient and more-costly to renter occupants. Of the total units built before 1978, there are approximately 1,500 residential properties that have been made lead safe to date by the City's Lead and Healthy Homes Programs.

Age of Population

The median age of Dubuque's population is 39.5. The median age for males is 37.8 years, while it is 40.9 years for females.

17.6% of Iowa's population is 65 years or older compared to 20% locally.

Rental Unit Supply

There are approximately 27,271 housing units in the City of Dubuque, of those, 25,198 (92.4%) are occupied, leaving 2,073 (7.6%) units vacant. Of occupied units: 64.7% are owner-occupied and 35.3% are rentals. (US Census Bureau 2022: ACS 5-year Estimate Detailed Tables)

Two- or three-bedroom units make up 56% of rental housing units available city-wide. Rental units with 4 bedrooms or more make up 7% of the availability city-wide. The median gross rent is \$941 per month. 24.4% of renters are paying over 50% of their household income towards their gross rent; 36.4% of renters are paying over 35% of their household income towards their gross rent.

To: Iowa Finance Authority Board of Directors

From: Terri Rosonke, Housing Programs and Strategic Initiatives Manager

Date: August 6, 2025

Re: Emergency and Innovative Housing Fund – Request to establish the Iowa Homelessness Prevention Fund

Background:

In June 2022, the Iowa Finance Authority (IFA) launched the Iowa Rapid Rehousing (RRH) Project funded through the federal Emergency Rental Assistance 2 (ERA2) COVID recovery program. The initial \$20,000,000 ERA2 funding investment was designed to expand and enhance Rapid Rehousing opportunities for Iowans experiencing homelessness. The initiative was estimated to assist at least 700 families experiencing homelessness with Rapid Rehousing assistance and the services needed to exit homelessness during the life of the pilot program through September 2025. IFA accepted applications and contracted with 14 partner agencies assigned to Coordinated Services Regions offering assistance to eligible clients statewide.

Rapid Rehousing (RRH) is a Housing First approach that minimizes the amount of time an individual or family spends experiencing homelessness and rapidly helps them stabilize in their own housing. In and of itself, RRH is not designed to comprehensively address all service needs of a client or their poverty. Instead, RRH solves the immediate crisis of homelessness, while connecting families or individuals with appropriate community resources to address other service needs. The Iowa RRH Project pilot program was informed by existing HUD RRH program standards but modified to best meet the needs of individual communities. The pilot program design allowed for greater flexibility to respond to homelessness as it manifests in Iowa at the grassroots level, while increasing individual provider capacity to respond with the ultimate goal of ensuring homelessness is rare, brief, and nonrecurring. The ERA2 funded Iowa RRH Project executed each of the three core components of RRH, utilizing a progressive engagement approach:

1. Housing Navigation/Housing identification;
2. Financial assistance (security deposit, move-in assistance, and rent and utility assistance for up to 12 months); and
3. Housing Stability Services, including Case Management, through which individuals are connected to jobs, services, and the supports needed to successfully maintain their housing.

The Iowa RRH Project initiative differed from existing HUD-funded RRH programs through an expanded definition of eligible homeless households, including those doubled-up or “couch-surfing,” as homelessness often manifests itself in rural areas and among youth experiencing homelessness. Pilot program partner agencies were provided enhanced flexibility to implement a homelessness assistance program meeting the immediate needs in their region, allowing families that might be ineligible for

traditional RRH assistance to be helped not only with RRH services but also Homelessness Prevention (HP) assistance. HP activities focus on interventions and supports to help prevent homelessness before it occurs, keeping an at-risk family from moving into an emergency shelter or living in a place not meant for human habitation.

The ERA2-funded pilot program quickly demonstrated that enhanced flexibility was key in helping to alleviate homelessness in Iowa communities, especially in providing nonprofit partner agencies with the ability to provide HP assistance to lowans at risk of homelessness. Initial performance goals for the program were surpassed within the first 15 months of operation. Through the first quarter of 2025, the Iowa RRH Project's performance metrics were as follows across all households assisted in 94 counties statewide to date.

Performance Metric	Initial Goal through September 2025	Actual Performance
Total Funds Obligated	\$20,000,000	\$29,700,609 as of 7/17/2025
Total Funds Expended	\$20,000,000	\$23,421,028 as of 7/17/2025
Annual Rapid Rehousing Expenditures CY2024	N/A	\$3,467,345 CY2024
Annual Homelessness Prevention Expenditures CY2024	N/A	\$3,332,896 CY2024
Rapid Rehousing	1,400 total people / 700 total households assisted	3,936 total people / 1,938 total households assisted as of 3/31/2025
Homelessness Prevention	N/A	2,088 total people / 2,072 total households assisted as of 3/31/2025
Total Rapid Rehousing + Homelessness Prevention	1,400 total people / 700 total households assisted	9,024 total people / 4,010 total households assisted as of 3/31/2025
Rapid Rehousing Outcomes	Exits to permanent housing equal to or greater than combined exits from all other funding sources	80.3% of people exited to permanent housing through 3/31/2025 as compared to 79.1% combined exits from all other funding sources
Homelessness Prevention Outcomes	N/A	90.8% of people exited to permanent housing through 3/31/2025
Urban* / Rural Counties Assisted	25% or more of households assisted in Rural Counties	46.7% of households assisted in Urban Counties / 53.3% of households assisted in Rural Counties
<i>*Urban Counties defined as Iowa's 11 most populated counties: Black Hawk, Dallas, Dubuque, Johnson, Linn, Polk, Pottawattamie, Scott, Story, Warren, and Woodbury</i>		
Additional performance metrics through 3/31/2025:		
<ul style="list-style-type: none"> Iowa RRH Project – ERA2 pilot program assisted households skewed more Female Head of Household (55.42%) than under all other RRH programs (50.3%) and more Hispanic/Latina/e/o Head of Household (11%) than under all other RRH programs (7.6%) 		

In calendar year 2024 alone, pilot program partner agencies expended approximately \$3.33 million on HP activities assisting 1,243 households (average \$2,681 in assistance per household) and an additional \$3.47 million on RRH activities assisting 1,111 households (average \$3,121 in assistance per household).

Under the federal Emergency Solutions Grant program also administered by IFA, HUD strongly encourages jurisdictions to target funds into RRH to assist people currently living on the streets or in shelters. Federal funding priorities focused on RRH make the option to provide HP assistance under IFA's ERA-2 funded pilot program unique, especially for partner agencies that had never before funded HP interventions. When strategically targeted, HP activities can be a cost-effective intervention to prevent the cycle of homelessness before it begins.

Proposed Action:

The Iowa RRH Project pilot program will conclude in September 2025, which is the deadline for final expenditure of federal ERA2 funds. IFA staff and partner agencies are deeply concerned about the assistance cliff that will be faced when the pilot program ends in September and the impact that will have upon efforts to alleviate homelessness across Iowa. To help ease the transition away from the federally funded Iowa RRH Project pilot program, IFA staff proposes the creation of a new Iowa Homelessness Prevention Fund (IHPF) focused on HP activities that divert families away from emergency shelter or unsheltered homelessness with considerations for flexibility to help ensure housing stability for at-risk Iowa families, including the following components:

- Financial assistance paid to third-parties, such as landlords and utility service providers, on behalf of eligible clients, including:
 - Rental application fees
 - Security deposits (double deposits allowed if determined reasonable and necessary)
 - Rental assistance (current, future, or arrears)
 - Utility deposits
 - Utility assistance
 - Credit repair for housing-related financial assistance (for example, payment of past due rent owed to a previous landlord)
 - Legal services related to evictions
 - Court costs in cases where an eviction is not dismissed
 - Moving costs
 - Other financial assistance determined reasonable and necessary to help ensure an eligible client's housing stability with written approval from the IFA program manager

Given the targeting of federal funding on RRH, the IHPF will focus on Homelessness Prevention (HP) but may be used to provide RRH activities as funding of last resort when needed to restore a family's housing stability. Eligible clients will be limited to a maximum of 12 months financial assistance over any five-year time period in alignment with the program's five-year record retention policy.

- Housing Stability Services (20% maximum) including:
 - Case management
 - Housing navigation and counseling services
 - Outreach services, including to landlords and utility services providers
 - Legal services, including mediation
 - Transportation that enables the household to maintain or obtain housing
 - Life skills training and budgeting

- Employment search and placement services
- Other Housing Stability Services determined reasonable and necessary to assist eligible clients in maintaining their housing stability with written approval from the IFA program manager
- General Administration (partner agencies – 10% maximum)
- Homeless Management Information System (HMIS) client-based collection and reporting (Institute for Community Alliances – negotiated fee)

Proposed Budget:

Staff recommends the IFA Board of Directors approve an initial allocation of \$1,335,000 to establish the IHPF using funding from the Emergency and Innovative Housing Fund.

Client Financial Assistance (partner agencies)	\$	1,000,000
Housing Stability Services (partner agencies)	\$	200,000
General Administration (partner agencies)	\$	100,000
HMIS (Institute for Community Alliances)	\$	35,000
TOTAL BUDGET	\$	1,335,000

The proposed budget is only 40% of the amount of funding expended in calendar year 2024 by ERA2 partner agencies on HP activities but will allow for the program infrastructure that has been built under the pilot program to be maintained following September 2025. IFA staff will continue to work to identify new sources of federal, state, and local funding that might be tapped as on-going funding resources for the IHPF.

Proposed Timeline:

If the Board approves the establishment of the IHPF and authorizes funding to award grants to eligible nonprofit partners, IFA staff will return to the Board in the fall of 2025 to request approval of a specific list of IHPF grant award recommendations. Eligible applicants for IHPF dollars will be partner agencies under the initial ERA2-funded pilot program that are in good standing with IFA willing to continue to make HP services available to eligible clients in their region(s), with a goal of entering into IHPF contracts with an October 1, 2025 start date. Award amounts will be determined on the basis of calculated need by region and successful performance under the Iowa RRH Project ERA2-funded pilot program.

A tentative timeline for implementation of the IHPF is as follows:

- August 2025: Program approved by IFA Board of Directors
- August 2025: IFA staff finalizes grant award recommendations based upon Iowa RRH Project – ERA2 pilot program performance and continued interest from nonprofit partner agencies
- September 2025: IHPF award recommendations presented to the IFA Board of Directors
- October 2025: IHPF contracts start with an effective date of the October 1, 2025 to ensure continuity of services as the Iowa RRH Project - ERA2 pilot program ends in September 2025

Staff recommendation: IFA staff recommends that the Board establish an Iowa Homelessness Prevention Fund (IHPF) and allocate up to \$1,335,000 under the Emergency and Innovative Housing Fund to award grants to eligible nonprofit partners in FY2026 through the IHPF as set forth in this Board Report.

Proposed Motion: Authorize the establishment of the Iowa Homelessness Prevention Fund (IHPF) and allocate up to \$1,335,000 under the Emergency and Innovative Housing Fund to award grants to eligible nonprofit partners in FY2026 through the IHPF.

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

Attachments: Iowa Rapid Rehousing Project (ERA2 pilot program) – Partner Agency Success Stories and Feedback

Iowa Rapid Rehousing Project (ERA2 pilot program) – Partner Agency Success Stories and Feedback

Shelter House (serving Johnson and Washington Counties)

The table below provides a summary of the number of persons, number of households and the race of those served through June 30, 2025.

	RRH	HP
Number of Persons	241 (144 adults, 97 children)	841 (468 adults, 365 children)
Number of Households	124	376

Over the course of the pilot, the average financial assistance per household is \$6,648 and per person \$3,072.

The majority of people seeking services through Shelter House suffer from complex behavioral health and chronic health conditions including serious mental illness, substance use, polysubstance use, chronic and acute health issues, co-occurring illnesses, ambulatory challenges, brain injury, and intellectual disabilities. These individuals (in both single adult and family households) demonstrate needs and acuity consistent with those supported through Permanent Supportive Housing (PSH). However, given the limited availability of PSH, in most cases the only intervention available is Rapid Rehousing.

Funding available through the RRH-ERA2 Project for RRH has permitted Shelter House to support this high acuity population through an extended RRH experience (longer term rent assistance) where PSH is not available without compromising our HUD CoC RRH project. Meaning that, without RRH-ERA2 funding, longer term financial assistance would only be available through our HUD CoC RRH project and would come at the cost of reducing the total number of households supported through HUD CoC RRH. Using RRH-ERA2 funds in combination with HUD funded services extends the reach and impact of RRH. Another notable use of RRH-ERA2 funding is the ability to support households that have been assigned a Section 8 Housing Choice Voucher with security deposit and initial rent obligations as they exit homelessness. HUD funded resources do not allow for this.

The following is an example of how Shelter House has utilized RRH-ERA2 Homelessness Prevention funding in the first two quarters of 2025: Shelter House staffed 13 Help Desks at the Johnson County Courthouse. 172 landlord contacts (40 unique landlords) were completed in outreach to prevent evictions and homelessness. Rent and utility arrears were sourced through the RRH-ERA2 Project during the quarter in the amount of \$522,679. In combination, 550 people in 280 households were served. Notably, throughout the course of the pilot, 2,541 landlord contacts (221 unique landlords) have been made, resulting in 851 dismissals and 449 continuances.

Shelter House has successfully leveraged RRH-ERA2 to secure City of Iowa City ARP funds and developed a comprehensive Housing Stability Pilot comprised of 1) a Coordinated Entry Specialist (there is no other funding available for this HUD mandate) and translation service; 2) Housing Case Managers to expand PSH through Emergency Housing Vouchers; 3) Rental Application fees (for households not needing RRH-ERA2 or not qualifying for HUD funded RRH; 4) Increased Case Management for Homelessness Prevention as this is extremely limited under the RRH-ERA2 Project; 5) a biannual Expungement Clinic in collaboration with Iowa Legal Aid (106 people have attended four clinics; a total of 186 expungements have been granted); 6) RentWise (tenant education program), and 7) a Risk Mitigation Fund.

City of Sioux City (serving Woodbury County)

We have been able to house several large families (6+ people) with this program. Other housing opportunities in the area are limited to one- or two-bedroom units, so it has been incredibly beneficial to our community to have housing assistance options for large families. It has also been beneficial to have the flexibility of approving rent up to 110% of fair market rent, as rental prices have increased over the last few years.

Community Solutions of Eastern Iowa (serving Clinton, Delaware, Dubuque, and Jackson Counties)

ERA2 RRH funding has been critical to our efforts in our region since its award. To date, in the Eastern Iowa region, we have been able to assist 114 households with rent, utility, and security deposit assistance. For CSEI, ERA2 funding has been the only Homeless Prevention funding in our area and has been key in stopping so many families from becoming homeless. For others, who are experiencing homelessness, the Rapid Rehousing funding has been instrumental in securing housing. It has been the vehicle that has helped reduce incoming calls to our helpline, turned around people's lives and much more.

Crisis Intervention & Advocacy Center (serving Adair, Adams, Audubon, Cass, Clarke, Dallas, Decatur, Fremont, Guthrie, Harrison, Madison, Mills, Montgomery, Ringgold, Shelby, Page, Taylor, and Union Counties)

These funds have saved entire families from becoming homeless in mostly rural areas where there are not many housing options. This ERA2 program has fewer barriers than traditional HUD programs that CIAC has administered. There are always people in housing crisis who do not qualify for those traditional funds, and this funding has decreased literal homelessness that still occurred even with the traditional. The pandemic increased financial hardship for those who already may not have been eligible are now with these funds so that those most impacted by the financial strain of COVID-19 can gain stable housing.

Muscatine Center for Social Action (serving Cedar, Des Moines, Henry, Lee, Louisa, and Muscatine Counties)

The expanded flexibility of the ERA2 pilot program has become pertinent to serving Southeast Iowa Region's rural population.

Upper Des Moines Opportunity, Inc. (serving Buena Vista, Calhoun, Clay, Dickinson, Emmett, Humboldt, Palo Alto, Pocahontas, Sac, and Webster Counties)

The greatest benefit of ERA2 pilot program funding is that we are able to utilize it for those who are couch surfing. We have helped so many people get out of that situation thanks to ERA2 funding.

ERA2 Partner Agency Feedback Survey compiled 2/28/2025

Are there clients that you served with ERA2 funds that you would not have been able to assist with regular HUD funded programs, such as ESG or CoC funding? If yes, please provide examples of client success stories.

- We have been able to serve more households through ERA2 that would not have qualified for traditional CoC or ESG funding. In North Central Iowa, we were able to serve a woman and her kids who were category 4 with ERA funding. At the time, our CoC program was full and unable to pull, and ESG does not serve category 4. The client and her children were actively living with her abuser and trying to flee. Our ERA caseworker was able to work closely with the local domestic violence comprehensive program to successfully relocate the client from the abusers' home to a safe rental for her and her kids. The client was able to maintain her employment during this time and was able to get a divorce from her abuser. She successfully exited in October 2023. The client maintained follow up contacts with our ERA2 caseworker, and the ERA2 caseworker made a referral to Habitat for Humanity for the client. This past October (2024) the client broke ground on her Habitat for Humanity house, where she and her kids will be able to flourish in a home of their own.
- Yes, again primarily due to the ability to use ERA2 funds for homeless prevention. One single mom, Nadia, was in a tough spot when she applied for our assistance. She was struggling to work full-time due to needing to secure childcare for her youngest child. Through our ERA2 award, we were able to pay her back rent and assist her with a few months moving forward. Over the past few months, Nadia has secured childcare, secured full time employment, and is enrolled in a CNA program through her employer. She needed space to get caught up, breathe, and make positive budgeting choices for herself and her family. This would not have been possible without assistance through ERA2 funding.
- Yes, with ERA funds we were able to target households at risk of eviction with a 3-day notice or an eviction hearing. ESG and CoC funds focus on households currently experiencing homelessness. An individual with a disability who was living in a privately rented apartment but had fallen behind on rent due to health challenges and limited ability to work. The person did not meet the strict criteria for CoC or ESG funding, as they weren't technically homeless and were in a rental unit. ERA2 funds helped the individual pay past-due rent and avoid eviction. Without the assistance, they would have been forced to move into emergency shelter or face homelessness, as they lacked the resources to find a new place to live or cover rent arrears. The funds enabled them to stay in their current housing, where they had community support and accessible healthcare services. This person was able to continue living independently and avoid becoming homeless.
- ERA2 funds allowed us to serve clients who were displaced by the tornados, including paying for their hotel stay. This allowed people to have safe shelter while their apartments were being repaired and to have safe shelter while relocating.

ERA2 Partner Agency Feedback Survey compiled 2/28/2025

Please describe how ERA2 funds have been able to increase available services in your region.

- ERA2 programming has added to Rapid Rehousing services in Eastern Iowa. Perhaps most impactful though, is the opportunity these funds allowed to assist with Homeless Prevention. Without these funds, Homeless Prevention is very limited in Eastern Iowa. This program has allowed our agencies to keep clients in their homes while they get their feet back under them.
- The funds allowed for rental assistance to be more widely available, helping tenants pay overdue rent and utilities, and preventing evictions to help ensure that households are not displaced during difficult economic times. The funds have also increased our agency's capacity to provide case management services to households at imminent risk of homelessness but are not yet experiencing it.

- ERA2 funds have allowed us to continue providing both Rapid Rehousing and Homeless Prevention specific to our county area as other funding has decreased or gone away.
- This funding has opened doors for more private landlords to assist our agency with housing needs in the counties in our region. It's also helping individuals who are on the other housing authority's waitlist.
- ERA2 funds have been instrumental in identifying needs throughout a rural region with high rates of poverty with little to no resources. These resources helped prove the need for funding as people have been identified when applying for assistance.
- ERA2 funds have been an essential resource to increase housing stability services throughout Southeast Iowa. Our agency has been able to obtain and maintain housing for numerous households as well as partner with other agencies in the region to expand services and ensure more housing stability services are offered.
- The expanded ERA2 RRH allows us to serve some clients who are traditionally HP.
- Since our 2024 ESG funds have been spent, ERA2 is the only funding we are able to provide clients with to stop an impending eviction. ERA2 is also the only funding we have available to assist a couch surfer.
- The funds provided allowed us to greatly expand the programs that we offer related to rapid rehousing and homelessness prevention.

How will the end of the ERA2 program in September of 2025 impact available services in your region and clients?

- This will severely impact those experiencing homelessness. Without having the ERA2 program, we will see an increase in the prioritization list as well as longer lengths of homelessness and longer shelter stays. We already do not have enough programming available to meet the needs of everyone in need of services, and this will just increase the prioritization list and make programming more minimal. ERA2 has impacted so many families in a positive fashion.
- Yes, very much so. Without ERA2 funds, the only Homeless Prevention programs that exist in our area operate on very small budgets with only one-time assistance available. Homeless Prevention clients often need more intentional services to make a meaningful impact on their ability to move successfully away from housing instability.
- Through the ERA2 program, our agency has prevented hundreds of households from entering the homelessness response system, preventing the exposure for these persons to the crisis and trauma of homelessness. The loss of funds in September 2025 will not have an immediate impact because our agency has secured local county funds to assist with rent and utility arrears through December 2025 after which there will be no funding available for direct client assistance. Local funds have been leveraged for homeless prevention case management and services at the County courthouse and will be maintained through June 2026. However, with no funds available for direct client support (rent and utility arrears) in 2026, there will be limited capability to support households seeking to maintain existing housing placements. A noteworthy impact is the reality that in a relatively short period of time, we have effectuated significant system change, established new relationships, and demonstrated significant positive impacts across our communities. None of which will be sustainable without ongoing funding.
- We will not have the ability to provide financial assistance, as the available funding will have to go towards staffing.
- The end of the ERA2 funds would limit the number of resources offered in the communities that we serve, which are already very limited.
- There will be little to no funding to assist households in the area.
- We will have to end both of our programs funded with these funds - homelessness prevention and the rapid rehousing program.

To: Iowa Finance Authority Board of Directors

From: Alyson C. Fleming, Section 8 Director

Date: July 22, 2025

Re: Section 8 Summary FY 2025, Quarter 4

IFA holds a performance-based contract with HUD to provide oversight of a selection of Section 8 Housing Assistance Payments (HAP) contracts in Iowa. Our current ACC covers two hundred three (203) HAP contracts that provide housing assistance to eleven thousand four hundred and forty (11,440) individuals and families in a total of sixty-five (65) counties. This is different from the eleven thousand four hundred fifty-two (11,452) units reported last quarter due to:

- Town House Apartments, IA05-0007-003, Hawarden opt-out was effective April 30, 2025. This property and its twelve (12) units were removed from our portfolio in HUD's system effective May 31, 2025.

This month's board package contains a report covering all work performed by Section 8 Contract Administration for the quarter ending June 30, 2025. During FY2025 Q4, thirty-seven (37) Management and Occupancy Reviews (MORs) were transmitted; seven (7) requests for HAP contract renewals were processed; fifty-seven (57) requests for contract rent adjustments were processed; six hundred and two (602) HAP vouchers were reviewed, approved, and paid; fifteen (15) Tenant, Health, Safety and Maintenance issues were followed up and resolved; and one (1) Opt-Outs was processed.

It is anticipated that staff may perform thirty (30) on-site MORs; process one (1) request for HAP contract renewals; process forty-five (45) contract rent adjustments; and review, approve, and pay six hundred nine (609) HAP voucher requests during the next quarter ending September 30, 2025.

Properties experiencing unusual behavior during FY 2025 Q4:

Alverno Apartments, IA05-3186-201, Dubuque, IA

On April 14, 2025, IFA received a Congressional Inquiry from the office of Iowa State Senator, Senator Thomas Townsend. The inquiry included multiple concerns: outdated bathroom fixtures, inadequate water drainage, inoperable appliances, lack of reasonable accommodations and incidents of racism. The same inquiry was also forwarded to IFA from HUD on April 15, 2025.

After communicating with the property, IFA staff contacted the resident and discussed Management's response and actions taken regarding each concern. A satisfactory resolution was reported to the office of Senator Thomas Townsend and the HUD Account Executive on April 18, 2025.

Diamond Family Development Properties

IFA was made aware that the Lender filed Receiver action to the Courts and signed Order of Receiver was received for the following properties within IFA's portfolio:

- Hillside Park-Sioux City, IA05-M000-037, Sioux City, IA
- Meadow Village Apartments, IA05-M000-085, Indianola, IA
- Park View Senior Village, IA05-M000-057, Indianola, IA
- Prairie Rose Senior Apartments, IA05-0028-008, Indianola, IA
- Storm Lake Senior Apartments, IA05-0007-018, Storm Lake, IA
- Wahkonsa Manor Apartments, IA05-M000-055, Fort Dodge, IA

The HUD Branch Chief has directed IFA to postpone all anticipated upcoming MORs for the above properties for six (6) months.

Pheasant Acres Apartments, IA05-0918-201, Sioux City, IA

On June 11, 2025, IFA was informed of a fire that took place on June 9, 2025, at approximately 2:15 PM affecting three (3) units. Two (2) affected households were temporarily housed in a local hotel and one (1) was staying with friends. One resident was transported to the hospital for smoke inhalation; no other injuries were reported. The property reported that one (1) household was returned to their unit June 11, 2025, another was transferred to another unit on the property on June 12, 2025, and the remaining affected resident was given an eviction notice. The estimated completion time for all units is August 11, 2025.

Noteworthy Updates

After thirty (30) years with the State of Iowa, over four (4) of which were with IFA Section 8 team, Tamara Adams retired effective June 26, 2025.

Emily Andrews was hired to fill the open Compliance Officer position due to Tamara's retirement. Her start date was June 30, 2025.

The properties listed below continue to have ongoing compliance issues

Project Independence, IA05-T821-001, Cedar Rapids, IA

HUD approved a new Management Company effective May 1, 2025. Prior to this, the Property was self-managed as of March 1, 2025.

The Property has not submitted a voucher since the May 2025 voucher. That voucher was paid on May 1, 2025, due to a late submission. As of June 30, 2024, due to the lack of vouchering, the Property had missed making one mortgage payment that is offset from their HAP payment.

As of May 31, 2025, IFA is still awaiting the Owner/Agent to provide required documentation regarding the February 26, 2025, NSPIRE Life Threatening and Health and Safety deficiencies, one (1) uninhabitable unit, and one (1) Health, Safety and Maintenance inquiry. IFA continues to work to obtain the required information and documentation.

The HUD Account Executive (AE) has been made aware of these issues.

Pinnacle Apartments, IA05-M000-045, Boone, IA

As of May 31, 2025, the FY2024 MOR conducted on September 11, 2024, remains open. On June 30, 2025, IFA sent a request for Additional Information letter with a due date of July 15, 2025. The HUD AE has been made aware of the open 2024 MOR.

Hillside Park – Sioux City, IA05-M000-037, Sioux City, IA

This property continues to have fourteen (14) uninhabitable units due to boiler issues in Building 8 and Building 9, which occurred on December 22, 2022, and October 24, 2024, respectively. These units remain uninhabitable as the Property has reported it has yet to make the repairs on the boiler system. On December 23, 2024, the Property informed IFA that there is an 8-16 week hold on the ordering of the boilers for Building 8 and 9 due to no or low stock. The Property reports they anticipate the work to be completed on August 31, 2025. IFA will continue to follow up and subsidy will remain terminated on these fourteen (14) units until they are verified ready for occupancy.

The MOR conducted on July 10, 2024, received a score of Below-Average. The report was sent to the Owner/Agent on August 8, 2024, and as of March 31, 2025, remains open.

Wakonda Manor, IA05-0004-002, Des Moines, IA

As of June 30, 2025, the FY2024 MOR conducted on January 17, 2024, and the FY2025 MOR conducted on January 14, 2025, remain open. The FY2024 MOR received a Below-Average score while the FY2025 MOR received an Unsatisfactory score.

As of June 30, 2025, the Notice of Default (NOD) issued by HUD on November 13, 2024, due to the Below-Average MOR conducted on January 17, 2024, remains open.

As of June 30, 2025, IFA is still awaiting requested and required documentation on four (4) resident inquiries received regarding a potential miscalculation of income/rent. The dates of those inquiries respectively are May 25, 2024; October 30, 2024; November 8, 2024; and November 14, 2024. IFA was able to determine that each of these had a miscalculation by management that required corrections to certifications. IFA has requested for each of these inquiries rent ledgers, reminder notices, 50059s with resident signatures, and corrected certifications multiple times. It was also determined that several certification corrections were submitted to TRACS without the resident signatures.

Lastly, regarding the notice to opt-out effective May 31, 2026, a call was held with the Owner, Management Agent, HUD and IFA and an interested party to discuss budget-authority transfer requirements. A call was held on May 29, 2025, to discuss a budget authority transfer and HAP transfer options. HUD made it clear that the HAP transfer cannot take place prior to the May 31, 2026, opt-out.

Waverly Homes, IA05-RD00-001, Waverly, IA

As of June 30, 2025, a voucher has not been submitted for this property since the February 2025 voucher. The owner/agent reports they were having issues with HUD's Secure Systems and that they are in the process of transitioning to a new software vendor. IFA has notified the HUD AE and confirmed that HUD has provided the information needed for the property to complete Secure Systems registration and approval.

The MOR performed on February 6, 2025, remains open. IFA continues to work with the owner/agent to close out all findings.

Waverly Homes (continued):

As of June 30, 2025, IFA has received and followed up on three (3) inquiries since May 15, 2025. The inquiries included plumbing issues, leak damage, claims of harassment of another resident, and concerns regarding move-out paperwork completion. One (1) inquiry remains open as of June 30, 2025.

The HUD AE and their supervisor have been made aware of all the above.

Waverly Manor, IA05-0014-002, Waverly, IA

As of June 30, 2025, a voucher has not been submitted for this property since the February 2024 voucher. The owner/agent reports they were having issues with HUD's Secure Systems and that they are in the process of transitioning to a new software vendor. IFA has notified the HUD AE and confirmed that HUD has provided the information needed for the property to complete Secure Systems registration and approval.

The MOR performed on February 5, 2025, remains open. A second No Response Letter was sent on June 19, 2025, after a response was not received to the previous No Response dated June 4, 2025.

The current contract for the Property expires on August 31, 2025, therefore, the property is in the process of an annual rent adjustment. IFA has requested and is waiting for an owner signed Rent Comparability Study (RCS) checklist. IFA will continue to follow up with the owner/agent to obtain the required document.

As of June 30, 2025, IFA has received four (4) inquiries for this property since March 26, 2025. The inquiries include move-out document finalization, concern regarding move out and rent responsibilities, scheduling of move out inspection, and lastly miscellaneous concerns regarding past due recertifications, vacancies, unresponsive staff, smoke on site, and communication concerns with management. One (1) inquiry remained open as of June 30, 2025.

The HUD AE and their supervisor have been made aware of all the above.



Section 8 Project Based HAP Administration

Quarter Ending
June 30, 2025

	# 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	37	137	156,136.92	616,047.30	7,806.85	30,802.38	0.00	646,849.68			
02. Adjust Contract Rents	57	207	78,068.45	308,023.61	7,806.85	30,802.38	0.00	338,825.99			
03. Review and Pay Monthly Vouchers	602	2451	156,136.92	616,047.30	7,806.85	30,802.38	0.00	646,849.68			
04. Renew HPA Contracts and Process Terminations	7	29	156,136.92	616,047.30	7,806.85	30,802.38	0.00	646,849.68			
05. Tenant Health, Safety & Maintenance Issues	15	47	78,068.45	308,023.61	7,806.85	30,802.38	0.00	338,825.99			
06. Administration - Monthly and Quarterly Reports	7	28	78,068.45	308,023.61	0.00	0.00	0.00	308,023.61			
07. Administration-ACC Year End Reports & Certifications	0	4	62,454.77	246,418.91	0.00	0.00	0.00	246,418.91			
08. Annual Financial Reports - PHA FYE	0	3	15,613.68	61,604.70	0.00	0.00	0.00	61,604.70			
PBTs #1-8-(New ACC Eff. 10/1/2011)	725	2906	\$780,684.56	\$3,080,236.34	\$39,034.25	\$154,011.90	\$0.00	\$3,234,248.24			
Customer Service - Annual Incentive Fee	N/A	N/A	N/A	N/A	\$37,494.85	\$154,011.90	N/A	\$154,011.90			
TOTAL:	725	2906	\$780,684.56	\$3,080,236.34	\$76,529.10	\$308,023.80	0.00	\$3,388,260.14	*	\$3,297,540	\$90,720

Contracts 203
Units 11,440
Counties 65

MEMORANDUM

To: Iowa Finance Authority Board of Directors
From: Aaron Smith, Chief Bond Programs Director (515) 452-0461
Date: August 6, 2025
Subject: Private Activity Bonds for the August 2025 IFA Board Meeting

PRIVATE ACTIVITY BOND PROGRAM

PAB 25-01 –Cottage Grove Place Project

This is a resolution authorizing the issuance of not to exceed \$52,000,000 Iowa Finance Authority Revenue Bonds for Cottage Grove Place (the “Borrower”). The project consists of financing the costs of renovating, improving and equipping the Borrower’s existing skilled nursing and retirement facility located in Cedar Rapids, Iowa, funding a debt service reserve fund, funding capitalized interest, refunding outstanding Series 2012A Bonds, Series 2012B Bonds, Series 2017A Bonds and Series 2017B Bonds, refinancing a line of credit, and paying for costs associated with the issuance of the Bonds.

Action: Approval of Resolution PAB 25-01B.

PAB 25-05 – Mill Pond Project

This is a resolution authorizing the issuance of not to exceed \$60,000,000 Iowa Finance Authority Senior Living Facility Revenue Bonds for Presbyterian Homes Mill Pond, Inc. (the “Borrower”). Mill Pond, located in Ankeny, is a senior living community comprising of a mix of independent senior apartments, assisted living units, memory care units, and skilled nursing beds. The proceeds of the bonds will be used primarily to refinance existing debt and construct an additional 69 units of independent living apartments.

Action: Approval of Resolution PAB 25-05B.

RESOLUTION PAB 25-01B

Authorizing the Issuance of not to exceed \$52,000,000
Iowa Finance Authority Revenue Bonds
(Cottage Grove Place Project), in one or more series

Resolution authorizing the issuance of not to exceed \$52,000,000 Iowa Finance Authority Revenue Bonds (Cottage Grove Place Project), in one or more series, a portion of which may be taxable, for the purpose of making a loan to assist the borrower in the acquisition, construction and equipping of a project; authorizing the execution and delivery of certain financing documents pertaining to the project; authorizing an assignment of certain financing documents for further securing the payment of the bonds; authorizing the sale of the bonds; authorizing the appointment of a trustee; and related matters.

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 revenue bonds to be used to pay all or a portion of 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 of 1986, as amended (the “**Code**”) which is exempt from federal income tax under section 501(a) of the Code; and to pay the cost of refunding any bonds or notes, including the payment of any redemption premiums thereon and any interest accrued or to accrue to the date of redemption of the outstanding bonds or notes; and

WHEREAS, the Authority has been requested by Cottage Grove Place (the “**Borrower**”) to issue not to exceed \$52,000,000 Iowa Finance Authority Revenue Bonds (Cottage Grove Place Project), in one or more series, a portion of which may be taxable (the “**Bonds**”), for the purpose of loaning the proceeds thereof to the Borrower to finance the costs of (a) renovating, improving and equipping the Borrower’s existing skilled nursing and retirement facility located at 2115 First Avenue SE, Cedar Rapids, Iowa 52402, (b) refunding the Authority’s Health Care Facilities Revenue Refunding Bond (Cottage Grove Place Project), Series 2012A in the original principal amount of \$19,300,000 (the “**Series 2012A Bond**”) and Taxable Health Care Facilities Revenue Refunding Bond (Cottage Grove Place Project), Series 2012B in the original principal amount of \$2,700,000 (the “**Series 2012B Bond**” and, together with the Series 2012A Bond, the “**Series 2012 Bonds**”), the proceeds of which were loaned to the Borrower for the purpose of financing and refinancing improvements to the Borrower’s facilities, (c) refunding the Authority’s Health Care Facilities Revenue Bond (Cottage Grove Place Project), Series 2017A in the original principal amount of \$15,000,000 (the “**Series 2017A Bond**”) and Health Care Facilities Revenue Bond (Cottage Grove Place Project), Series 2017B in the original principal amount of \$10,880,000 (the “**Series 2017B Bond**” and, together with the Series 2017A Bond, the “**Series 2017 Bonds**” and, together with the Series 2012 Bonds, the “**Refunded Bonds**”), the proceeds of which were loaned to the Borrower for the purpose of financing improvements to the Borrower’s facilities, (d) refinancing a line of credit, (e) funding a debt service reserve fund, (f) paying capitalized interest, and (g) paying for costs associated with the issuance of the Bonds (collectively the “**Project**”); and

WHEREAS, the Authority on the 5th day of February, 2025 has heretofore approved an application, attached hereto as Exhibit A, of the Borrower requesting the approval of the Project; and

WHEREAS, pursuant to published notice of intention (a copy of which notice is attached hereto as Exhibit B) the Authority has conducted a public hearing on the 6th day of August, 2025 at 8:30 a.m. on a proposal to issue the Bonds in an amount not to exceed \$52,000,000 to finance the Project as required by Section 147 of the Code and this Board has deemed it to be in the best interests of the Authority that the Bonds be issued as proposed; and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of Bonds in the aggregate principal amount of not to exceed \$52,000,000 as authorized and permitted by the Act to finance the funding of the Project and the costs incurred in connection with the foregoing; and

WHEREAS, the Bonds are to be issued pursuant to the provisions of Bond Trust Indenture (the “**Indenture**”) between the Authority and UMB Bank, n.a. or another trustee selected by the Borrower and approved by an Authorized Officer (defined herein) (the “**Trustee**”); and

WHEREAS, the Authority will loan the proceeds of the Bonds to the Borrower pursuant to the provisions of a Loan Agreement (the “**Loan Agreement**”) between the Authority and the Borrower; and

WHEREAS, the Borrower has arranged for the sale of the Bonds to B.C. Ziegler and Company (the “**Underwriter**”) pursuant to a Bond Purchase Agreement among the Borrower, the Authority and the Underwriter (the “**Bond Purchase Agreement**”);

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

Section 1. Qualified Project. It is hereby determined that the financing of the Project and the payment of costs related thereto, all as described in the initial approved application, Exhibit A, qualifies under the Act for financing with the proceeds of the Bonds and will promote those public purposes outlined in the Act.

Section 2. Costs. The Authority shall proceed with the sale and issuance of the Bonds and the Authority shall defray all or a portion of the cost of the Project by issuing the Bonds and loaning the proceeds of the sale of the Bonds to the Borrower.

Section 3. Public Hearing. At the public hearing conducted by the Authority in accordance with the provisions of Section 147(f) of the Code, pursuant to published notice, all persons who appeared were given an opportunity to express their views for or against the proposal to issue the Bonds and the Authority has determined to proceed with the necessary proceedings relating to the issuance of the Bonds.

Section 4. Trustee. UMB Bank, n.a. or another trustee selected by the Borrower and approved by the Director, the Chief Financial Officer, the Chief Operating Officer or the Chief Bond Programs Director (each, an “**Authorized Officer**”) is hereby appointed Trustee under the Indenture and the form and content of the Indenture, the provisions of which are incorporated

herein by reference, and the assignment of the Authority's rights and interest in and to the Loan Agreement (with certain exceptions as stated in the Indenture), be and the same hereby are in all respects authorized, approved and confirmed, and any Authorized Officer is authorized, empowered and directed to execute and deliver the Indenture for and on behalf of the Authority to the Trustee for the security of the Bonds and the interest thereon, including necessary counterparts in substantially the form and content now before this meeting but with such changes, modifications, additions and deletions therein as shall be approved by counsel to the Authority, and that from and after the execution and delivery of the Indenture, any Authorized Officer is authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Indenture as executed.

Section 5. Bonds Authorized. In order to acquire, construct, improve and equip the Project, the Bonds shall be and the same are hereby authorized and ordered to be issued by the Authority pursuant to the Indenture in substantially the form as has been presented to and considered at this meeting and containing substantially the terms and provisions set forth therein, the Bonds actually issued to be in a principal amount not exceeding \$52,000,000 and to bear interest at rates as determined by the Borrower and the Underwriter which rates shall result in a net interest cost not to exceed 7.00% per annum on or prior to the date of issuance and delivery of such Bonds, and the execution and delivery thereof by the Chairperson and Secretary shall constitute approval thereof by the Authority. The Chairperson and Secretary are hereby authorized and directed to approve such principal amount and interest rates for the Bonds, within the foregoing limits, by and on behalf of the Authority, and to execute by facsimile signature, seal and deliver the Bonds to the Trustee for authentication.

Section 6. Loan Agreement. The Authority shall loan the proceeds of the Bonds to the Borrower pursuant to the Loan Agreement and the form and content of the Loan Agreement, the provisions of which are incorporated herein by reference, be authorized, approved and confirmed. Any Authorized Officer is authorized and directed to execute and deliver the Loan Agreement, but with such changes, modifications, additions or deletions therein as shall be approved by counsel to the Authority and that from and after the execution and delivery of the Loan Agreement, any Authorized Officer is hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Loan Agreement as executed.

Section 7. Purchase of Bonds. The sale of the Bonds to the Underwriter subject to the terms and conditions set forth in the Bond Purchase Agreement, is authorized, approved and confirmed, and that the form and content of the Bond Purchase Agreement is authorized, approved and confirmed. Any Authorized Officer is authorized and directed to execute and deliver the Bond Purchase Agreement in substantially the form before this meeting, in all respects, but with appropriate insertions and revisions to reflect marketing of the Bonds and revisions approved by counsel to the Authority.

Section 8. Execution of Documents. Any Authorized Officer is authorized to execute and deliver for and on behalf of the Authority any and all additional agreements, certificates, documents, opinions or other papers and perform all other acts (including without limitation the filing of any financing statements or any other documents to create and maintain a security interest on the properties and revenues pledged or assigned under the Loan Agreement, and the execution of all closing documents as may be required by bond counsel and approved by counsel to the

Authority, and the acceptance of any documentation evidencing indemnification of the Authority by Borrower in connection with the transactions contemplated hereby) as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

Section 9. Use of Official Statement. The use by the Underwriter of a document used to market the Bonds (the “**Official Statement**”), in connection with the sale of the Bonds is hereby authorized and approved, subject to approval by counsel to the Authority; provided such authorization and approval shall not be deemed to include authorization and approval of information contained in such Official Statement other than information describing the Authority or its litigation, and only as the same relates to the Authority, but nothing contained in this Resolution shall be construed as prohibiting or limiting the Underwriter and the Borrower from including such information as they reasonably deem appropriate. The Official Statement as of its date will be, by approval thereof by an Authorized Officer, deemed final by the Authority within the meaning of Rule 15c2-12(b)(1) of the Securities and Exchange Commission and any Authorized Officer is authorized to execute and deliver such certificates as required to indicate such approval and to comply with SEC Rule 15c2-12 in connection with the offer, sale and issuance of the Bonds.

Section 10. Payments Under the Loan Agreement. The Loan Agreement requires the Borrower in each year to pay amounts as loan payments sufficient to pay the principal of, premium, if any, and interest on the Bonds when and as due, and the payment of such amounts by the Borrower to the Trustee pursuant to the Loan Agreement is hereby authorized, approved and confirmed.

Section 11. Limited Obligations. The Bonds shall be limited obligations of the Authority, payable solely out of the loan payments required to be paid by the Borrower pursuant to and in accordance with provisions of the Loan Agreement and as provided in the Indenture, and are secured pursuant to and in accordance with provisions of 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 12. 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 13. 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 14. 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 6th day of August, 2025.

ATTEST:

Jennifer A. Cooper, Chairperson

(SEAL)

Deborah Durham, Secretary

EXHIBIT A

Initial Approved Application

A copy of the Application will also be available at the Board meeting or may be obtained by fax by calling Aaron Smith of the Iowa Finance Authority at (515) 452-0461.

Private Activity Bond 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 25-01
Date Received:	1/24/2025
Fee Received:	
Amount of Request:	\$52,000,000

Part A – Applicant Information

Borrower Details

Borrower's Name:	Cottage Grove Place		
Street Address:	2115 1 st Ave. SE		
City, State, Zip:	Cedar Rapids, IA 52402		
Point of Contact:	Jennifer Snook	Title:	Executive Director
Phone Number:	(319) 297-5754	Email:	jsnook@cottagegroveplace.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:	September 3, 1992	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.

Jennifer Snook, Executive Director; Greg Olbekson, Finance Director. Board of Trustees: Tad Cooper, Chair, Richard Landis, Secretary, Ed Sherman, Mike Hattery, William McCartan, Phil Lenzen, Tory Meiborg, Clint Landis, Craig Davis, Jana Nassif, Steve Ginsberg, and Leland Smithson.

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:

2115 1st Ave. SE

City:

Cedar Rapids

County:

Linn

State:

Iowa

Zip Code:

52402

General Description of the Project

Financing the costs of renovating, improving and equipping the Borrower’s existing skilled nursing and retirement facility located at 2115 First Avenue SE, Cedar Rapids, Iowa 52402, funding a debt service reserve fund, funding capitalized interest, refunding outstanding Series 2012A Bonds, Series 2012B Bonds, Series 2017A Bonds and Series 2017B Bonds, refinancing a line of credit, and paying for costs associated with the issuance of the Bonds.

Total current FTEs of Applicant:

163

Number of permanent FTEs created by the Project:

0

Parties Related to the Project

Principal User of the Project:

Cottage Grove Place

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:	\$52,000,000	Anticipated Date of Issuance:	April 17, 2025
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Type of Financing:	<input checked="" type="checkbox"/> New Money	<input checked="" type="checkbox"/> Refunding	Amount for Refunding:	\$36,672,593.95
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Type of Offering: ☒ Public ☐ Private

Does the Borrower expect to use bond proceeds to reimburse capital expenditures already made?

☐ No ☒ Yes, in the approximate amount of \$500,000 (There are IRS limitations on eligible reimbursable costs.)

Sources and Uses of Project Funds

Note: Total Sources must match Total Uses.

Sources	Amount	Uses	Amount
2025 Bond Proceeds	\$52,000,000.00	Capital Expenditures	\$6,030,000.00
		Refunding 2012/2017 Bonds	36,672,593.95
		Refinancing Line of Credit	1,000,000.00
		Debt Service Reserve Fund	3,886,950.00
		Capitalized Interest	3,275,950.00
		Costs of Issuance	1,134,506.05
Total Sources:	\$52,000,000.00	Total Uses:	\$52,000,000.00

Application continues on the 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:	David Drake Grossklaus		
Address:	801 Grand Avenue, Suite 4100		
City:	Des Moines	State:	Iowa Zip: 50309
Phone:	(515) 283-1000	Email:	grossklaus.david@dorsey.com

Counsel to the Borrower

Firm Name:	Bradley & Riley PC		
Contact:	Dean Spina		
Address:	2007 First Avenue SE		
City:	Cedar Rapids	State:	Iowa Zip: 52402
Phone:	(319) 861-8725	Email:	dspina@bradleyriley.com

Underwriter or Financial Institution Purchasing the Bonds

Firm Name:	Ziegler		
Contact:	Will Carney		
Address:	One North Wacker Drive, Suite 2000		
City:	Chicago	State:	Illinois Zip: 60606
Phone:	(312) 596-1535	Email:	wcarney@ziegler.com

Counsel to the Underwriter

Firm Name:	Gilmore & 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@gilmorebell.com

Trustee (if applicable)

Firm Name:	UMB Bank, n.a.		
Contact:	Minda Barr		
Address:	7155 Lake Drive, Suite 120		
City:	West Des Moines	State:	Iowa Zip: 50266
Phone:	(515) 368-6064	Email:	minda.barr@umb.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: _____

Jennifer Snook
By: Jennifer Snook

Title: _____

Executive Director

Date: _____

01/23/2025

EXHIBIT B

Notification of Hearing as Published on the Authority's Website

Notice of Hearing on Iowa Finance Authority Revenue Bonds
for Cottage Grove Place
for a Project located in Linn County, Cedar Rapids, Iowa
Posted to IFA Website on July 25, 2025

A public hearing will be held on the 6th day of August, 2025, at the Iowa Finance Authority, 1963 Bell Avenue, Suite 200, Des Moines, Iowa, at 8:30 o'clock a.m. on the proposal for the Iowa Finance Authority (the "Authority") to issue its Revenue Bonds (Cottage Grove Place Project) in an aggregate principal amount not to exceed \$52,000,000 (the "Bonds"), in one or more series, and to loan the proceeds thereof to Cottage Grove Place (the "Borrower"), to be used for the purpose of financing the costs of:

(a) renovating, improving and equipping the Borrower's existing skilled nursing and continuing care retirement facility located on the Borrower's campus at 2115 First Avenue SE, Cedar Rapids, Iowa 52402 (the "Borrower's Campus");

(b) refunding the Authority's previously issued Health Care Facilities Revenue Refunding Bond (Cottage Grove Place Project), Series 2012A issued in the original principal amount of \$19,300,000 (the "Series 2012A Bond") and Taxable Health Care Facilities Revenue Refunding Bond (Cottage Grove Place Project), Series 2012B issued in the original principal amount of \$2,700,000 (the "Series 2012B Bond" and, together with the Series 2012A Bond, the "Series 2012 Bonds"), together originally issued for the purpose of financing and refinancing the costs of projects qualified for financing with the proceeds of a qualified 501(c)(3) bond ("Qualified 501(c)(3) Bond") as defined in Section 145 of the Internal Revenue Code of 1986, as amended (the "Code") and located on the Borrower's Campus;

(c) refunding the Authority's previously issued Health Care Facilities Revenue Bond (Cottage Grove Place Project), Series 2017A issued in the original principal amount of \$15,000,000 (the "Series 2017A Bond") and Health Care Facilities Revenue Bond (Cottage Grove Place Project), Series 2017B issued in the original principal amount of \$10,880,000 (the "Series 2017B Bond" and, together with the Series 2017A Bond, the "Series 2017 Bonds"), together originally issued for the purpose of financing the costs of projects qualified for financing with the proceeds of a Qualified 501(c)(3) Bond and located on the Borrower's Campus;

(d) funding a debt service reserve fund;

(e) refinancing a line of credit;

(f) paying capitalized interest; and

(g) paying for costs associated with the issuance of the Bonds (collectively the "Project").

The Project qualifies for financing as a Qualified 501(c)(3) Bond. The Borrower will be the initial owner and principal user of the Project.

The hearing will also be held telephonically and will be accessible through the following toll-free number: 1-800-532-1215; Conference ID: 401 690 921#. Written comments can be

submitted to the Authority prior to the hearing date at its offices at Attn: Chief Bond Programs Director, 1963 Bell Avenue, Suite 200 Des Moines, Iowa 50315.

The Bonds, when issued, will be limited obligations of the Authority and will not constitute a general obligation or indebtedness of the State of Iowa or any political subdivision thereof, including the Authority, nor will they be payable in any amount by taxation, but the Bonds will be payable solely and only from amounts received from the Borrower, the obligations of which will be sufficient to pay the principal of, interest and redemption premium, if any, on the Bonds as and when they shall become due.

At the time and place fixed for the hearing, all individuals who appear or participate by telephone will be given an opportunity to express their views for or against the proposal to issue the Bonds for the purpose of financing the Project, and all written comments previously filed with the Authority as described above will be considered.

Aaron Smith
Chief Bond Programs Director
Iowa Finance Authority

RESOLUTION PAB 25-05B

Authorizing the Issuance of not to exceed \$60,000,000
Iowa Finance Authority Senior Living Facility Revenue Bonds
(Presbyterian Homes Mill Pond, Inc. Project), in one or more series

Resolution authorizing the issuance of not to exceed \$60,000,000 Iowa Finance Authority Senior Living Facility Revenue Bonds (Presbyterian Homes Mill Pond, Inc. Project), in one or more series, a portion of which may be taxable, for the purpose of making a loan to assist the borrower in the acquisition, construction and equipping of a project; authorizing the execution and delivery of certain financing documents pertaining to the project; authorizing an assignment of certain financing documents for further securing the payment of the bonds; authorizing the sale of the bonds; authorizing the appointment of a trustee; and related matters.

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 revenue bonds to be used to pay all or a portion of 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 of 1986, as amended (the “Code”) which is exempt from federal income tax under section 501(a) of the Code; and to pay the cost of refunding any bonds or notes, including the payment of any redemption premiums thereon and any interest accrued or to accrue to the date of redemption of the outstanding bonds or notes; and

WHEREAS, the Authority has been requested by Presbyterian Homes Mill Pond, Inc. (the “Borrower”) to issue not to exceed \$60,000,000 Iowa Finance Authority Senior Living Facility Revenue Bonds (Presbyterian Homes Mill Pond, Inc. Project), in one or more series, a portion of which may be taxable (the “Bonds”), for the purpose of loaning the proceeds thereof to the Borrower to (i) refund all or part of the Authority’s Senior Living Facility Revenue Refunding Bonds (Presbyterian Homes Mill Pond Project), Series 2015 (the “Series 2015 Bonds”), the proceeds of which were used to finance and refinance improvements to the Borrower’s senior living facilities located at 1201 SE Mill Pond Ct., Ankeny, Iowa (the “Borrower’s Campus”), (ii) finance the acquisition, construction, improvement and equipping of an independent living addition, improvements and renovations to the existing senior living facilities, and related site improvements to the Borrower’s Campus, (iii) fund working capital, (iv) fund capitalized interest on the Bonds, (v) fund a debt service reserve fund and (vi) fund costs related to the issuance of the Bonds (collectively, the “Project”); and

WHEREAS, the Authority on the 2nd day of July, 2025 has heretofore approved an application, attached hereto as Exhibit A, of the Borrower requesting the approval of the Project; and

WHEREAS, pursuant to published notice of intention (a copy of which notice is attached hereto as Exhibit B) the Authority has conducted a public hearing on the 6th day of August, 2025 at 8:30 a.m. on a proposal to issue the Bonds in an amount not to exceed \$60,000,000 to finance the Project as required by Section 147 of the Code and this Board has deemed it to be in the best interests of the Authority that the Bonds be issued as proposed; and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of Bonds in the aggregate principal amount of not to exceed \$60,000,000 as authorized and permitted by the Act to finance the funding of the Project and the costs incurred in connection with the foregoing; and

WHEREAS, the Bonds are to be issued pursuant to the provisions of a Trust Indenture (the “Indenture”) between the Authority and UMB Bank, n.a. or another trustee selected by the Borrower and approved by an Authorized Officer (defined herein) (the “Trustee”); and

WHEREAS, the Authority will loan the proceeds of the Bonds to the Borrower pursuant to the provisions of a Loan Agreement (the “Loan Agreement”) between the Authority and the Borrower; and

WHEREAS, the Borrower has arranged for the sale of the Bonds to Piper Sandler & Co. (the “Underwriter”) pursuant to a Bond Purchase Agreement among the Borrower, the Authority and the Underwriter (the “Bond Purchase Agreement”);

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

Section 1. Qualified Project. It is hereby determined that the financing of the Project and the payment of costs related thereto, all as described in the initial approved application, attached hereto as Exhibit A, qualifies under the Act for financing with the proceeds of the Bonds and will promote those public purposes outlined in the Act.

Section 2. Costs. The Authority shall proceed with the sale and issuance of the Bonds and the Authority shall defray all or a portion of the cost of the Project by issuing the Bonds and loaning the proceeds of the sale of the Bonds to the Borrower.

Section 3. Public Hearing. At the public hearing conducted by the Authority in accordance with the provisions of Section 147(f) of the Code, pursuant to published notice, all persons who appeared were given an opportunity to express their views for or against the proposal to issue the Bonds and the Authority has determined to proceed with the necessary proceedings relating to the issuance of the Bonds.

Section 4. Trustee and Indenture. UMB Bank, n.a. or another trustee selected by the Borrower and approved by the Director, the Chief Financial Officer, the Chief Operating Officer or the Chief Bond Programs Director (each, an “Authorized Officer”) is hereby appointed Trustee under the Indenture and the form and content of the Indenture, the provisions of which are incorporated herein by reference, and the assignment of the Authority’s rights and interest in and to the Loan Agreement (with certain exceptions as stated in the Indenture), be and the same

hereby are in all respects authorized, approved and confirmed, and any Authorized Officer is authorized, empowered and directed to execute and deliver the Indenture for and on behalf of the Authority to the Trustee for the security of the Bonds and the interest thereon, including necessary counterparts in substantially the form and content now before this meeting but with such changes, modifications, additions and deletions therein as shall be approved by counsel to the Authority, and that from and after the execution and delivery of the Indenture, any Authorized Officer is authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Indenture as executed.

Section 5. Bonds Authorized. In order to acquire, construct, improve and equip the Project, the Bonds shall be and the same are hereby authorized and ordered to be issued by the Authority pursuant to the Indenture in substantially the form as has been presented to and considered at this meeting and containing substantially the terms and provisions set forth therein, the Bonds actually issued to be in a principal amount not exceeding \$60,000,000 and to bear interest at rates as determined by the Borrower and the Underwriter which rates shall result in a net interest cost not to exceed 7.00% per annum for any tax-exempt Bonds, and a net interest cost not to exceed 9.00% for any taxable Bonds, on or prior to the date of issuance and delivery of such Bonds, and the execution and delivery thereof by the Chairperson and Secretary shall constitute approval thereof by the Authority. The Chairperson and Secretary are hereby authorized and directed to approve such principal amount and interest rates for the Bonds, within the foregoing limits, by and on behalf of the Authority, and to execute by facsimile signature, seal and deliver the Bonds to the Trustee for authentication.

Section 6. Loan Agreement. The Authority shall loan the proceeds of the Bonds to the Borrower pursuant to the Loan Agreement and the form and content of the Loan Agreement now before this meeting, the provisions of which are incorporated herein by reference, be authorized, approved and confirmed. Any Authorized Officer is authorized and directed to execute and deliver the Loan Agreement, but with such changes, modifications, additions or deletions therein as shall be approved by counsel to the Authority and that from and after the execution and delivery of the Loan Agreement, any Authorized Officer is hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Loan Agreement as executed.

Section 7. Purchase of Bonds. The sale of the Bonds to the Underwriter subject to the terms and conditions set forth in the Bond Purchase Agreement, is authorized, approved and confirmed, and that the form and content of the Bond Purchase Agreement is authorized, approved and confirmed. Any Authorized Officer is authorized and directed to execute and deliver the Bond Purchase Agreement in substantially the form before this meeting, in all respects, but with appropriate insertions and revisions to reflect marketing of the Bonds and revisions approved by counsel to the Authority.

Section 8. Execution of Documents. Any Authorized Officer is authorized to execute and deliver for and on behalf of the Authority any and all additional agreements, certificates, documents, opinions or other papers and perform all other acts (including without limitation the filing of any financing statements or any other documents to create and maintain a

security interest on the properties and revenues pledged or assigned under the Loan Agreement, and the execution of all closing documents as may be required by bond counsel and approved by counsel to the Authority, and the acceptance of any documentation evidencing indemnification of the Authority by Borrower in connection with the transactions contemplated hereby) as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

Section 9. Use of Official Statement. The use by the Underwriter of a document used to market the Bonds (the "Official Statement"), in connection with the sale of the Bonds is hereby authorized and approved, subject to approval by counsel to the Authority; provided such authorization and approval shall not be deemed to include authorization and approval of information contained in such Official Statement other than information describing the Authority or its litigation, and only as the same relates to the Authority, but nothing contained in this Resolution shall be construed as prohibiting or limiting the Underwriter and the Borrower from including such information as they reasonably deem appropriate. The Official Statement as of its date will be, by approval thereof by an Authorized Officer, deemed final by the Authority within the meaning of Rule 15c2-12(b)(1) of the Securities and Exchange Commission and any Authorized Officer is authorized to execute and deliver such certificates as required to indicate such approval and to comply with SEC Rule 15c2-12 in connection with the offer, sale and issuance of the Bonds.

Section 10. Payments Under the Loan Agreement. The Loan Agreement requires the Borrower in each year to pay amounts as loan payments sufficient to pay the principal of, premium, if any, and interest on the Bonds when and as due, and the payment of such amounts by the Borrower to the Trustee pursuant to the Loan Agreement is hereby authorized, approved and confirmed.

Section 11. Limited Obligations. The Bonds shall be limited obligations of the Authority, payable solely out of the loan payments required to be paid by the Borrower pursuant to and in accordance with provisions of the Loan Agreement and as provided in the Indenture, and are secured pursuant to and in accordance with provisions of 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 12. 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 13. 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 14. 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 6th day of August, 2025.

Jennifer A. Cooper, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A

Initial Approved Application

A copy of the Application will also be available at the Board meeting or may be obtained by fax by calling Aaron Smith of the Iowa Finance Authority at (515) 452-0461.

Private Activity Bond 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 25-05
Date Received:	6/18/2025
Fee Received:	
Amount of Request:	\$60,000,000

Part A – Applicant Information

Borrower Details

Borrower's Name:	Presbyterian Homes Mill Pond, Inc.		
Street Address:	2845 Hamline Avenue N.		
City, State, Zip:	Roseville, MN 55113		
Point of Contact:	Heidi Peterson	Title:	Vice President Finance
Phone Number:	(651) 631-6162	Email:	hpeterson@preshomes.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:	12/31/1997	State of Incorporation:	Minnesota
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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.

Jon Fletcher, Chairperson, Chief Executive Officer & Director
Heidi Peterson, Secretary, Treasurer, Chief Financial Officer & Director
Mark Pederson, Director
Mark Hudson, Campus Site Leader

State of Incorporation: Minnesota

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: Retirement community with continuum of care including independent living, assisted living, memory care and skilled nursing care for seniors.

☐ Agricultural processing facility

☐ Manufacturing facility

☐ Multifamily housing

☐ Solid waste facility

Location of the Project

Street Address: 1201 SE Mill Pond Ct

City: Ankeny

County: Polk

State: IA

Zip Code: 50021

General Description of the Project

Mill Pond is an existing senior living community located in Ankeny with a total of 243 units consisting of: 125 independent senior apartments, 40 assisted living units, 18 memory care units, and 60 skilled nursing beds. The proceeds of the Series 2025 Bonds will be used to: (a) refinance the existing Iowa Finance Authority, Senior Living Facility Revenue Refunding Bond (Presbyterian Homes Mill Pond Project), Series 2015; (b) pay for the construction and equipping of a 69-unit independent living addition to the existing campus as well as to fund common space renovations; (c) fund a Debt Service Reserve Fund; (d) fund working capital; (e) fund interest during construction and lease-up; and (f) pay transaction costs related to the Series 2025 Bonds.

Total current FTEs of Applicant: 120

Number of permanent FTEs created by the Project: 2.5

Parties Related to the Project

Principal User of the Project: Presbyterian Homes Mill Pond, Inc. (Borrower)

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: \$60,000,000

Anticipated Date of Issuance: September 2025

Type of Financing: ☒ New Money ☒ Refunding

Amount for Refunding:	\$28,400,000
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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	Amount	Uses	Amount
Par Amount	\$60,000,000	New Project Costs	\$23,550,000
Net Original Issue Discount	(975,000)	Refinancing	28,400,000
Estimated Interest Earnings	600,000	Capitalized Interest Fund	2,475,000
Borrower Equity	275,000	Debt Service Reserve Fund	4,025,000
		Costs of Issuance	1,450,000
Total Sources:	\$59,900,000	Total Uses:	\$59,900,000

Application continues on the next page.

Part D – Professionals Participating in the Financing

At a minimum, applications must list Bond Counsel.

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:	Cristina Kuhn		
Address:	801 Grand Avenue, Suite 4100		
City:	Des Moines	State:	IA Zip: 50309
Phone:	(515) 699-3273	Email:	Kuhn.Cristina@dorsey.com

Counsel to the Borrower

Firm Name:	In-House Counsel Presbyterian Homes & Services		
Contact:	Janna Severance		
Address:	2845 Hamline Avenue N.		
City:	Roseville	State:	MN Zip: 55113
Phone:	(651) 631-6125	Email:	jseverance@preshomes.org

Underwriter or Financial Institution Purchasing the Bonds

Firm Name:	Piper Sandler & Co.		
Contact:	Bradley Wirt		
Address:	800 Nicollet Mall, J12NPF		
City:	Minneapolis	State:	MN Zip: 55402
Phone:	(612) 303-6704	Email:	Bradley.Wirt@psc.com

Counsel to the Underwriter

Firm Name:	Frost Brown Todd LLP		
Contact:	Amy King Condaras		
Address:	United Bank Building, 500 Virginia Street		
City:	Charleston	State:	WV Zip: 25301
Phone:	(304) 348-2403	Email:	akcondaras@fbtlaw.com

Trustee (if applicable)

Firm Name:	UMB Bank		
Contact:	Brian Krippner		
Address:	2 South Broadway, Suite 600		
City:	St. Louis	State:	MO Zip: 63102
Phone:	(314) 612-8480	Email:	Brian.Krippner@umb.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: 

By: Heidi Peterson

Title: Vice President Finance

Date: 6/18/2025

EXHIBIT B

Notification of Hearing as Published on the Authority's Website

Notice of Hearing on Iowa Finance Authority Senior Living Facility Revenue Bonds
for Presbyterian Homes Mill Pond, Inc.
for a Project located in Polk County, Ankeny, Iowa
Posted to IFA Website on July 25, 2025

A public hearing will be held on the 6th day of August, 2025, at the Iowa Finance Authority, 1963 Bell Avenue, Suite 200, Des Moines, Iowa, at 8:30 o'clock a.m. on the proposal for the Iowa Finance Authority (the "Authority") to issue its Senior Living Facility Revenue Bonds (Presbyterian Homes Mill Pond Project) in an aggregate principal amount not to exceed \$60,000,000 (the "Bonds"), in one or more series, a portion of which may be taxable, and to loan the proceeds thereof to Presbyterian Homes Mill Pond, Inc. (the "Borrower"), to be used to: (i) refund all or part of the Authority's Senior Living Facility Revenue Refunding Bonds (Presbyterian Homes Mill Pond Project), Series 2015 (the "Series 2015 Bonds"), the proceeds of which were used to finance and refinance improvements to the Borrower's senior living facilities located at 1201 SE Mill Pond Ct., Ankeny, Iowa (the "Borrower's Campus") which qualified for financing as a Qualified 501(c)(3) Bond (as hereinafter defined), (ii) finance the acquisition, construction, improvement and equipping of an independent living addition, improvements and renovations to the existing senior living facilities, and related site improvements to the Borrower's Campus, (iii) fund working capital, (iv) fund capitalized interest on the Bonds, (v) fund a debt service reserve fund and (vi) fund costs related to the issuance of the Bonds (collectively, the "Project"). The Project qualifies for financing as a qualified 501(c)(3) Bond as defined in Section 145 of the Internal Revenue Code of 1986, as amended (a "Qualified 501(c)(3) Bond"). The Borrower will be the initial owner and principal user of the Project.

The hearing will also be held telephonically and will be accessible through the following toll-free number: 1-800-532-1215; Conference ID: 401 690 921#. Written comments can be submitted to the Authority prior to the hearing date at its offices at Attn: Chief Bond Programs Director, 1963 Bell Avenue, Suite 200 Des Moines, Iowa 50315.

The Bonds, when issued, will be limited obligations of the Authority and will not constitute a general obligation or indebtedness of the State of Iowa or any political subdivision thereof, including the Authority, nor will they be payable in any amount by taxation, but the Bonds will be payable solely and only from amounts received from the Borrower, the obligations of which will be sufficient to pay the principal of, interest and redemption premium, if any, on the Bonds as and when they shall become due.

At the time and place fixed for the hearing, all individuals who appear or participate by telephone will be given an opportunity to express their views for or against the proposal to issue the Bonds for the purpose of financing the Project, and all written comments previously filed with the Authority as described above will be considered.

Aaron Smith
Chief Bond Programs Director
Iowa Finance Authority