

# **PERFORMANCE REPORT**

Performance Results  
for Fiscal Year **2024**

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## INTRODUCTION

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

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

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

The following report illustrates the performance of the Iowa Finance Authority programs during FY24. This report does not include information about programs that were inactive during the fiscal year.

### FY24 Highlights - By the Numbers

- **2,665** Iowans realized their dream of homeownership through the Iowa Finance Authority's homeownership programs, an increase of 15% and the third most in a single year in program history.
- **2,426** or more than 91% of these homebuyers also used an IFA down payment assistance program to help make their dream of homeownership a reality.
- **67,082** residential title certificates were issued, covering more than **\$15.4 billion** in Iowa real estate.
- **\$1.2 million** in Iowa Title Guaranty revenues were kept in Iowa to support homebuyers with down payment assistance.
- **434** military service members and veterans received up to \$5,000 in down payment and closing cost assistance to purchase a home.
- **1,374** Iowa families will have access to affordable housing through more than \$15.5 million in federal 9% and 4% housing tax credits.
- More than **2,800** families will be assisted through more than **\$11.5 million** in State Housing Trust Fund grants to help finance affordable housing activities, the most in a single year in program history.
- **65** communities received low-cost State Revolving Fund loans for water quality projects totaling more than **\$270 million**.
- **219** beginning farmers received assistance beginning their livestock and crop farming operations, including the purchase or lease of 36,025 acres of farmland.

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## AGENCY OVERVIEW

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

### Location:

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

### Employees:

80 full-time employees

### Purpose:

Create opportunities for Iowans, communities and businesses to thrive.

### Core Focus:

Making affordable financing possible for home and community.

### Core Values:

Accountability in Action: We take pride in our work and results

Innovate Together: We thrive on solving challenges through dynamic collaboration with our teams and partners.

Mission Driven: We place Iowans at the heart of everything we do.

### Core Functions:

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

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

**Programs:** The Iowa Finance Authority executed its core functions through the following programs and services in FY24:

### **Mortgage Programs**

The Iowa Finance Authority's mortgage programs assisted a total of 2,665 Iowans purchase homes in FY24, a 15% increase over the previous year. Notably, 91% of IFA homebuyers were also assisted by a down payment assistance program, the most in a single year, highlighting the need for down payment assistance. Of these homebuyers assisted, nearly 22% were minorities, the most in a single year since program inception.

### **FirstHome**

The FirstHome program provides affordable mortgage financing to qualified home buyers. Mortgage loans are provided to borrowers through more than 400 participating lender locations across the state. In FY24, the Iowa Finance Authority purchased 2,215 FirstHome loans totaling \$368 million. More than 83% of all IFA homebuyers used the FirstHome program in FY24.

### **FirstHome Down Payment Assistance**

The FirstHome program provides two down payment assistance options: A grant of up to \$2,500 or a 2nd Loan of up to 5% of the sale price, repayable upon refinance or sale or when the first mortgage is paid in full. In FY24, 357 homebuyers used the grant and 1,672 homebuyers used the 2nd loan for down payment assistance in conjunction with a FirstHome mortgage. Of all IFA FirstHome Program homebuyers, 91% were also provided down payment or closing cost assistance.

### **Homes for Iowans**

The Homes for Iowans program was created in FY10 to assist eligible repeat and first-time home buyers. Mortgage loans are provided to borrowers through an extensive network of participating lenders across the state. In FY24 the program assisted 450 homebuyers, totaling more than \$93 million in loans.

### **Homes for Iowans Down Payment Assistance**

The Homes for Iowans program provides two down payment assistance options: A cash grant of up to \$2,500 and a 2nd Loan of up to 5% of the sale price, repayable upon refinance or sale or when the first mortgage is paid in full. In FY24, 1 homebuyer used the grant (it was discontinued) and 396 homebuyers used the 2nd loan for down payment assistance in conjunction with a Homes for Iowans mortgage. Of all buyers who used the Homes for Iowans mortgage program, 66% were also provided down payment or closing cost assistance.

### **Military Homeownership Assistance program**

In partnership with the Iowa Department of Veterans Affairs, the Iowa Finance Authority administers the Military Homeownership Assistance Program. The program was created by the Iowa Legislature in 2005. The program provides grants of \$5,000 to assist eligible service members and veterans purchase a home. In FY24, the program assisted 434 service members and veterans purchase homes in Iowa.

### **Housing Tax Credits**

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

The Iowa Finance Authority awarded a total of more than \$10.7 million in 9% housing tax credits for the construction or preservation of 404 affordable rental units throughout 10 projects in 2024. The actual awards exceed \$100.6 million because the credits are committed annually for a ten-year period. An additional \$4.8 million in 4% housing tax credits were invested in three projects for the construction of an additional 970 rental units.

## **HOME**

The HOME program was created by the National Affordable Housing Act of 1990, and its primary objectives are to provide decent affordable housing to lower-income households, and to leverage private sector participation in affordable housing. The U.S. Housing and Urban Development annually allocates HOME funds to states based on their populations. In CY24, IFA awarded more than \$7.2 million in HOME funds to support affordable homes for 593 lowans. The program created 26 HOME rental units, assisted 25 homebuyers with down payment assistance and assisted 542 renters with tenant-based rental assistance.

### **Senior Living Revolving Loan Program Fund**

The Senior Living Revolving Loan Program fund provides financing to construct affordable assisted living and service-enriched affordable housing for seniors and persons with disabilities, including through new construction or acquisition and rehabilitation. In FY24, two new construction projects were awarded financing, one in Wilton with a total of \$1 million in assistance and one in Council Bluffs with a total of \$1 million in assistance, to support the development of 35 and 65 affordable rental homes respectively for seniors.

### **National Housing Trust Fund**

The National Housing Trust Fund is an affordable housing production program aimed at increasing and preserving the supply of affordable housing for extremely low-income households. The Iowa Finance Authority awarded the City of Sioux City nearly \$4 million to assist in the development of 17 rental homes for individuals and families experiencing homelessness in CY24.

### **Project-Based Section 8**

The Iowa Finance Authority holds a Performance-Based Annual Contribution Contract (ACC) with the U.S. Department of Housing and Urban Development to provide oversight of select project-based Section 8 properties in Iowa. The Section 8 Contract currently covers 196 properties providing affordable housing to approximately 11,463 low-income Iowa households in 66 counties throughout the state.

### **State Housing Trust Fund**

The State Housing Trust Fund was created by the Iowa Legislature in 2003 to help ensure decent, safe and affordable housing for lowans. The fund is administered through two programs, the Local Housing Trust Fund Program and the Project-Based Housing Program. The Local Housing Trust Fund Program receives at least 60% of the SHTF allocation to provide grants for organizations certified by the Iowa Finance Authority as a Local Housing Trust Fund. In FY24, the State Housing Trust Fund received a standing appropriation of \$3 million from the Rebuild Iowa Infrastructure Fund and 30% of the Real Estate Transfer Tax, up to a maximum of \$7 million annually.

Through grant awards approved in FY24, more than 2,800 families will be assisted through more than \$11.5 million in funding to help finance affordable housing activities. More than \$11.2 million in grants were awarded to Local Housing Trust Funds, the most in a single year in program history. The remaining funding goes to the Project-Based Housing Program, which aids in the development of affordable single-family and multifamily housing. The Project-Based program awarded \$231,972 in FY24. The SHTF leveraged an additional \$.37 in other financing for every \$1 of SHTF investment.

### **Home and Community-Based Rent Subsidy Program**

Since 1996, the Home and Community-Based Rent Subsidy Program has assisted recipients to live successfully in their own home and can be used until the person becomes eligible for a Housing Choice Voucher from the U.S. Department of Housing and Urban Development or any other kind of private or public rent subsidy. The Iowa Finance Authority has been administering this program since 2005 in partnership with the Iowa Department of Human Services. In FY 24, more than \$835,000 in subsidies were provided to an average of 275 eligible individuals per month. A total of 369 unique individuals were assisted through this program in FY24.

### **Aftercare Rent Subsidy Program**

This program provides financial assistance for youth who are aging out of foster care and are participants in the Aftercare Services Program. The program's goal is to teach Iowa youth independence, life skills and responsibilities. The Iowa Finance Authority administers the program in partnership with the Iowa Department of Human Services. In FY24 the Iowa Finance Authority issued more than \$30,000 in subsidies to assist 18 individuals. The Aftercare Rent Subsidy Program ended in FY24.

### **Emergency Solutions Grant Program**

The Emergency Solutions Grant program (ESG) is a federal program of the U.S. Department of Housing and Urban Development designed to assist people to quickly regain stability in permanent housing after experiencing a housing crisis and/or homelessness. The Iowa Finance Authority manages the Iowa statewide allocation of ESG funds, with some cities in Iowa also managing additional independent federal allocations. Eligible applicants for annual funding include units of general-purpose local governments (not to include local public housing authorities) and nonprofit service agencies across Iowa. The Iowa Finance Authority awarded more than \$2.9 million to a total of 27 agencies in CY24 to assist more than 5,000 Iowans in need.

### **Shelter Assistance Fund**

The Shelter Assistance Fund is a state-funded program that supports the operations of homeless and domestic violence shelters. Eligible applicants for annual funding include city governments, county governments and nonprofit service agencies across Iowa. More than \$2 million was awarded to 30 agencies through the program in CY24.

### **Housing Opportunities for Persons with AIDS**

The Housing Opportunities for Persons with AIDS program distributes funds to address the housing needs of persons living with HIV/AIDS and their families. More than 220 Iowans were assisted through the program in CY24 through more than \$980,000 in funding.

### **Iowa Title Guaranty**

Iowa Title Guaranty offers low-cost title protection for real estate located in Iowa. In FY24, Iowa Title Guaranty issued 67,082 residential title certificates covering more than \$15.4 billion of Iowa real estate.

Iowa Title Guaranty, in partnership with 1,108 participating attorneys, abstractors and independent closers protects the integrity of Iowa's land-title transfer system. Nearly 96% of all residential certificates are field issued by Iowa Title Guaranty's participants, injecting more than \$2.6 million into local Iowa communities through its incentive program. All revenues in excess of operating expenses and reserves are reinvested into housing programs. Since inception of the program, Iowa Title Guaranty has transferred more than \$73.3 million, including \$1.2 million in FY24 alone.

### **Iowa Title Guaranty Commercial**

Iowa Title Guaranty Commercial provides prompt and cost-effective title coverage and professional services to commercial lenders, owners and investors for commercial projects of all sizes in Iowa. In addition to title coverage, Iowa Title Guaranty Commercial offers closing and settlement services, as well as construction draws and disbursements. In FY24 Iowa Title Guaranty Commercial issued 370 commercial title certificates. The commercial certificates covered more than \$764 million of commercial real estate.

### **Mortgage Release**

The mortgage release certificate program provides a simple and inexpensive way to obtain a release of a mortgage that has been paid in full but not properly released of record. In FY24, Iowa Title Guaranty released 373 mortgages.



### **State Revolving Fund Construction Loans**

The State Revolving Fund is one of Iowa's primary sources for financing projects designed to improve the state's water quality. The Iowa Finance Authority and the Iowa Department of Natural Resources jointly administer the State Revolving Fund (SRF). The fund, capitalized by the U.S. Environmental Protection Agency grants, assists Iowa communities with the costs of upgrading or constructing local wastewater and drinking water infrastructure projects as well as a variety of projects designed to improve water quality. Sixty-five communities received low-cost loans for clean water and drinking water projects in FY24 totaling more than \$270 million.

### **Planning & Design Loans**

The State Revolving Fund's Planning & Design Loan program is the first choice for many Iowa communities in the early stages of building or repairing water infrastructure facilities. One of the program's advantages is the special terms of 0% interest for up to three years. In FY24, 57 communities received Planning & Design Loans totaling nearly \$69 million.

### **Water Resource Restoration Sponsored Projects Program (Sponsored Projects Program)**

The Sponsored Projects Program allows wastewater utilities to complete both a water quality infrastructure project and a nonpoint source watershed project for the price of one through a reduced interest rate. When using a Clean Water SRF loan with a sponsored project, an eligible utility may borrow for both a wastewater improvement project and a sponsored project, if approved through the application process. Examples of sponsored projects include bioswales and biocells, permeable paving, rain gardens, wetland restoration and other retention and infiltration practices for nonpoint source pollution management. In FY24, six communities benefitted from the program.

### **General Non-Point Source Program**

The General Non-Point Source program was established to provide low-cost funds for a wide range of water quality-related projects. Qualified projects include: restoration of wildlife habitat, stream bank stabilization, lake restoration and watershed protection. Low-interest loans can also be used for the water quality components of other projects, such as municipal landfill closure and brownfield remediation. In FY24, two projects received funding totaling \$2.6 million.

### **On-Site Wastewater Assistance Program (OSWAP)**

The OSWAP provides assistance to homeowners not served by a public sewer. Homeowners may obtain a low-interest loan through a participating lender for the replacement of inadequate or failing septic systems. According to Iowa law, all septic systems, regardless of when they were installed, must have a secondary wastewater treatment system following the septic tank. The Iowa Department of Natural Resources administers the program in cooperation with County Sanitarians with the Iowa Finance Authority acting as the financial agent. In FY24, 92 homeowners were assisted through this program through more than \$1.6 million in loans.

### **Livestock Water Quality Program**

This program offers low-interest loans through participating lenders to Iowa livestock producers for projects to prevent, minimize or eliminate non-point source pollution of Iowa's rivers and streams from animal feeding operations. The types of eligible projects include lagoons, manure management structures, vegetative filters and the development of manure management plans. Assistance is limited to existing facilities for animal feeding operations with less than 1,000 total animal units. The Division of Soil Conservation of the Iowa Department of Agriculture and Land Stewardship administers the program and the Iowa Finance Authority is the financial agent. In FY24 the program deposited more than \$7.1 million in Iowa banks to subsidize 29 projects.

### **Local Water Protection Program**

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

The Division of Soil Conservation of the Iowa Department of Agriculture and Land Stewardship administers the program through its local Soil and Water Conservation Districts. The Iowa Finance Authority acts as the financial agent. In FY24 the LWPP program deposited nearly \$2.1 million in Iowa banks to subsidize 82 projects.

#### **Wastewater and Drinking Water Treatment Financial Assistance Program**

The Wastewater and Drinking Water Treatment Financial Assistance Fund was created in 2018 to give grants to water and wastewater projects. The Fund was established by Senate File 512 and is described in Iowa Code Section 16.134. Grants are awarded annually and used for improvements to wastewater and drinking water treatment facilities, including source water protection projects. A total of more than \$8 million in grants were awarded to assist in updating water infrastructure in 16 disadvantaged communities in FY24.

#### **Water Quality Financing Program**

The Water Quality Financing Program was created in 2018 as a revolving loan fund to finance projects that improve water quality. Priority is given to projects that are collaborative efforts. Projects can address either point source or nonpoint source water quality issues. Eligible applicants include municipalities, landowners, public utilities, rural water districts and industries that are required by the Nutrient Reduction Strategy (NRS) to collect data and evaluate alternatives to reduce discharges of nitrogen and phosphorous. The program assisted one project with a nearly \$4.9 million loan in FY24.

#### **Beginning Farmer Tax Credit Program**

The Beginning Farmer Tax Credit Program was enacted by the Iowa legislature during the 2006 legislative session as an incentive to keep land in production agriculture, by allowing agricultural asset owners to earn tax credit for leasing their land to beginning farmers. The program includes tax credits for the leasing of agricultural land, depreciable machinery or equipment, breeding livestock and buildings. The program assisted 142 beginning farmers in leasing a total of 30,811 acres through a total of more than \$3.6 million in tax credits granted to 190 landowners in CY23.

#### **Beginning Farmer Loan Program**

Beginning Farmer Loans are financed by participating lenders or contract sellers with the issuance of federal tax-exempt bonds offered by the IADD. Interest received on contract sales or direct loans by individuals is also exempt from state income taxes. The tax-exempt interest income earned by lenders and contract sellers enables them to charge borrowers a lower interest rate, which will typically result in an approximate 20-25% rate reduction. Seventy-two beginning farmers were assisted in acquiring a total of 5,214 acres of farmland as well as machinery, equipment, buildings and breeding livestock through the program in FY24 through a total of more than \$26.7 million in loans.

#### **Loan Participation Program**

The Loan Participation Program (LPP) was established in 1996 to assist income-eligible farmers secure loans and make down payments. IADD's participation can be used to supplement the borrower's down payment, thereby helping a farmer secure a loan more readily. The lender's risk is also reduced since the IADD provides a "last-in/last-out" loan participation for the financial institution. In FY24, five farmers were assisted through the program with a total of more than \$651,000 in loans.

## KEY RESULTS

### Name: Issuer Credit Rating

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

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

### What we are doing to achieve results:

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

## RESULTS

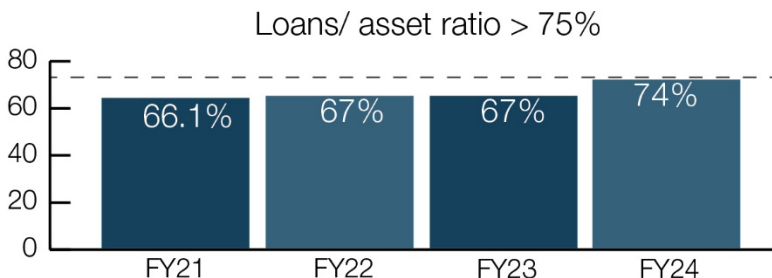
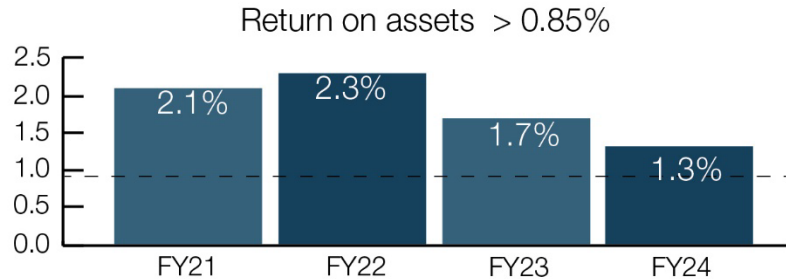
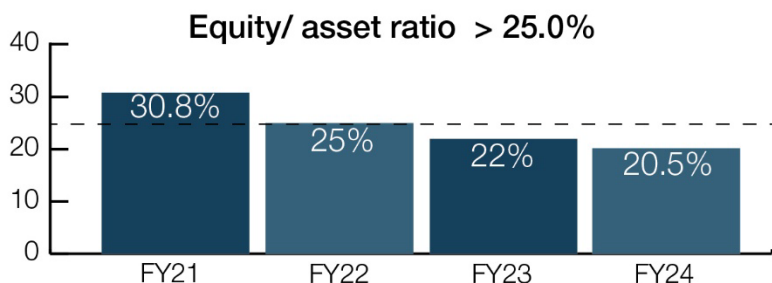
### Performance Measure:

S&P and Moody's Issuer Credit Ratings

### Performance Goal/Target:

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

Since FY21, assets include federal COVID-19 relief funds which are restricted and cannot be used for IFA loans. Therefore, ratios are artificially lower.



**What was achieved:** The Authority maintained its general obligation rating of AA+ by Standard and Poor's and Aa2 by Moody's in FY24.

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

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

## KEY RESULTS

### CORE FUNCTION

#### Name: *Single-Family Loan Production*

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

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

#### What we're doing to achieve results:

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

## RESULTS

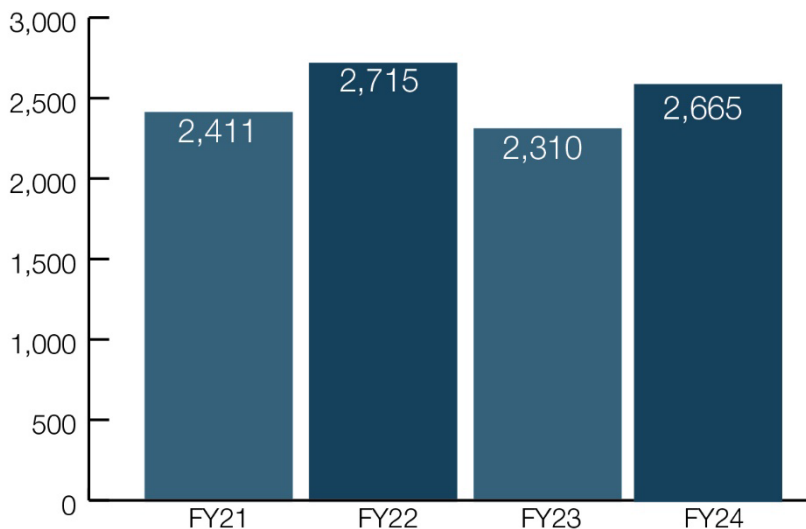
#### Performance Measure:

Number of homeowners served

#### Homebuyers Assisted

#### Performance Goal/Target:

Increase number of homeowners served by 10%.



**What was achieved:** 2,665 new home buyers benefited from the single-family homeownership mortgage programs in FY24.

**Data Sources:** Iowa Finance Authority\*

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

## KEY RESULTS

### CORE FUNCTION

**Name:** Iowa Title Guaranty



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

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

#### What we are doing to achieve results:

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

## RESULTS

#### Performance Measure:

Iowa Title Guaranty Revenues

#### Performance Goal/Target:

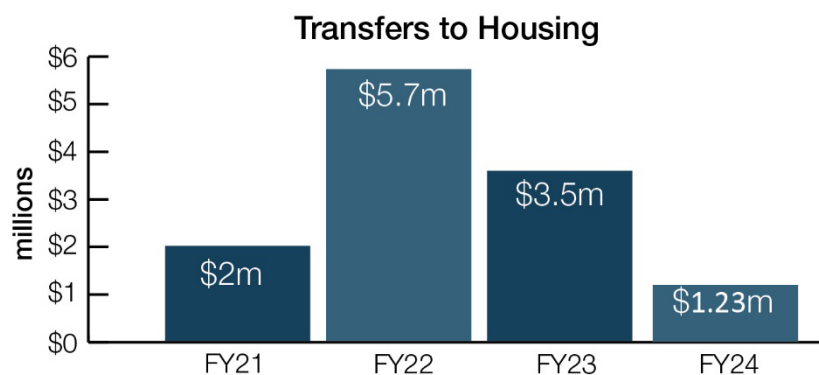
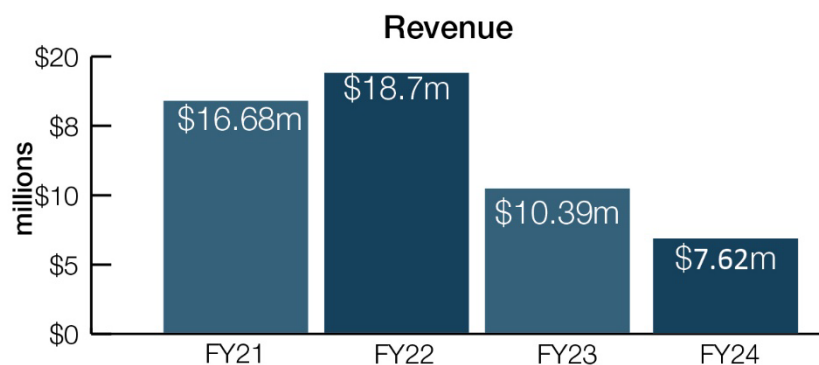
\$8.24 million

#### Performance Measure:

Transfer to Housing

#### Performance Goal/Target:

\$1 million



**What was achieved:** In FY24, Iowa Title Guaranty (ITG) generated \$7.62 million in revenue. ITG transferred \$1.23 million in revenues in excess of operating expenses and reserves to IFA housing programs.

**Data Sources:** Iowa Finance Authority\*

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

## KEY RESULTS

### CORE FUNCTION



#### Name: Water Quality Programs - State Revolving Fund

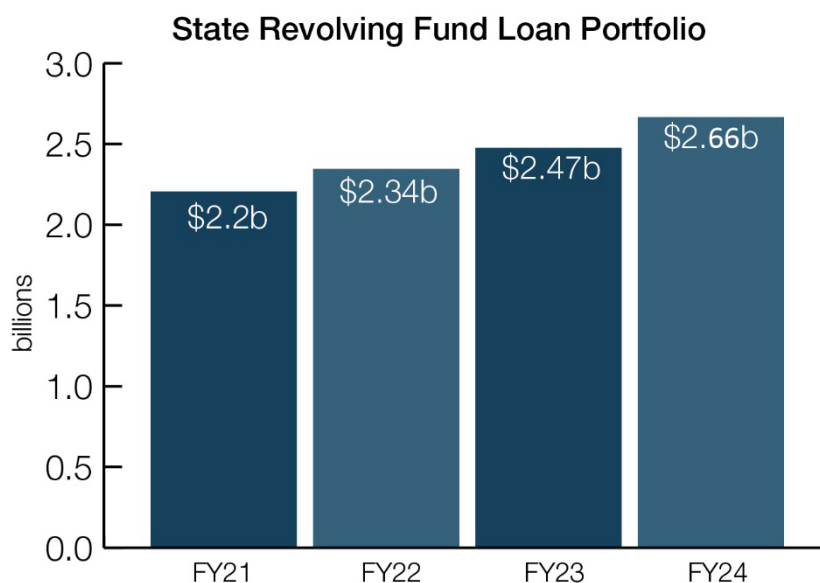
**Description:** The State Revolving Fund provides low-cost loans to assist with the costs of infrastructure projects for Clean Water and Drinking Water. The Iowa Finance Authority operates the program in cooperation with the Department of Natural Resources. The program is funded through capitalization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

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

#### What we are doing to achieve results:

- Assisted projects in 65 communities through Clean Water and Drinking Water Loans totaling more than \$270 million.
- Provided 0% financing for the Planning & Design phase of water quality projects in 57 communities, for a total of more than \$68 million in loans.
- The SRF program helped to subsidize more than \$13 million in loans in FY24 for nonpoint source projects designed to improve water quality through a wide range of eligible projects. The projects range from repairing failing septic systems to building buffer strips on farmland to helping manage urban storm water. Since FY03, the SRF has made loans to more than 6,000 Iowa homeowners, landowners, farmers and nonprofits to assist with nonpoint source projects to help to improve the quality of Iowa's water.

## RESULTS



**What was achieved:** The portfolio increased to \$2.66 billion in FY24.

**Data Sources:** Iowa Finance Authority\*

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

## AGENCY PERFORMANCE PLAN RESULTS

<b>Name of Agency: Iowa Finance Authority</b>			
<b>Core Purpose:</b> Create opportunities for Iowans, communities and businesses to thrive.			
<b>Core Focus:</b> Making affordable financing possible for home and community.			
Performance Measure	Performance Target	Performance Actual	Performance Comments & Analysis
<b>Desired Outcome: Provide opportunities for Iowans to purchase safe, affordable and accessible housing.</b>			
Single-Family Loan Portfolio	\$300 million in loan purchases	\$923 million	<b>What Occurred:</b> More than \$923 million in FirstHome and Homes for Iowans loan purchases were made in FY24.  <b>Data Source:</b> Iowa Finance Authority*
	Assist 2,200 homebuyers with mortgages	2,665 homebuyers assisted	<b>What Occurred:</b> A total of 2,665 homebuyers received a mortgage through the FirstHome and Homes for Iowans programs in FY24.  <b>Data Source:</b> Iowa Finance Authority*
	Assist 1,870 home buyers with down payment assistance	2,426 homebuyers assisted	<b>What Occurred:</b> A total of 2,426 homebuyers received down payment assistance in FY24, equating to 91% of all homebuyers who received an IFA mortgage loan.  <b>Data Source:</b> Iowa Finance Authority
	10% of IFA mortgages serving minority households	22% of IFA homebuyers	<b>What Occurred:</b> A record, 22% of IFA mortgages served minority households in FY24.  <b>Data Source:</b> Iowa Finance Authority
<b>Desired Outcome: Provide financial assistance up to \$5,000 for home purchases in Iowa communities for qualified military service members and veterans</b>			
Performance Measure	Performance Target	Performance Actual	Performance Comments & Analysis
Military Homeownership Assistance Program	Allocate 100% of \$2 million appropriated funds	100%	<b>What Occurred:</b> The program allocated 100% of FY24 appropriated funds.  <b>Data Source:</b> Iowa Finance Authority*
<b>Desired Outcome: Provide and maintain housing that is affordable and accessible to low-and-moderate income Iowans.</b>			
Performance Measure	Performance Target	Performance Actual	Performance Comments & Analysis
Multifamily Loans Closed	\$2 million in loans closed	\$0 in loans closed	<b>What Occurred:</b> No Multifamily Loans closed in FY24, falling short of the performance target.  <b>Data Source:</b> Iowa Finance Authority*
	Create 100 new housing units	0 units created	<b>What Occurred:</b> No units were created through the Multifamily Loan Program in FY24.  <b>Data Source:</b> Iowa Finance Authority*



<b>Desired Outcome: Provide a source of funds to developers and property owners for the construction and/or rehabilitation of restricted affordable units</b>			
<b>Performance Measure</b>	<b>Performance Target</b>	<b>Performance Actual</b>	<b>Performance Comments &amp; Analysis</b>
<b>Housing Tax Credits</b>	<b>Develop or preserve 1,000 multifamily units</b>	<b>1,374 units developed or preserved</b>	<b>What Occurred:</b> 1,374 affordable housing units were constructed or preserved through the 9% and 4% housing tax credit programs.  <b>Data Source:</b> Iowa Finance Authority*
	<b>Award 100% of tax credits</b>	<b>99%</b>	<b>What Occurred:</b> The IFA Board approved 99% of total tax credits available in CY24.  <b>Data Source:</b> Iowa Finance Authority*
<b>Housing Tax Credit Compliance</b>	<b>Complete 100% of scheduled compliance visits</b>	<b>100%</b>	<b>What Occurred:</b> 100% of scheduled compliance visits were completed in FY24.  <b>Data Source:</b> Iowa Finance Authority*
<b>Desired Outcome: Provide HOME funds for affordable housing opportunities for qualified renter households.</b>			
<b>Performance Measure</b>	<b>Performance Target</b>	<b>Performance Actual</b>	<b>Performance Comments &amp; Analysis</b>
<b>HOME Program</b>	<b>Assist 34 homebuyers through down payment assistance</b>	<b>25 homebuyers assisted</b>	<b>What Occurred:</b> 25 homebuyers were assisted through down payment assistance in FY24.  <b>Data Source:</b> Iowa Finance Authority
	<b>Assist 550 renters through tenant-based rental assistance</b>	<b>853 renters assisted</b>	<b>What Occurred:</b> 853 renters were assisted through Tenant-Based Rental Assistance in FY24.  <b>Data Source:</b> Iowa Finance Authority
	<b>Create 65 new housing units for low to moderate income individuals</b>	<b>33 units created</b>	<b>What Occurred:</b> 33 units were created through the HOME program in FY24.  <b>Data Source:</b> Iowa Finance Authority
<b>Desired Outcome: Perform as Performance-Based Contract Administrator (PBCA) for the U.S. Department of Housing and Urban Development (HUD) in accordance with the Annual Contribution Contract.</b>			
<b>Performance Measure</b>	<b>Performance Target</b>	<b>Performance Actual</b>	<b>Performance Comments &amp; Analysis</b>
<b>Project-Based Section 8</b>	<b>Earn 100% of Section 8 payments</b>	<b>100%</b>	<b>What Occurred:</b> All FY24 Section 8 payments were earned, with no disincentive fee assessed.
<b>Desired Outcome: Provide a temporary rent subsidy for community living opportunities for Medicaid-eligible consumers that would otherwise be living in a medical institution.</b>			
<b>Performance Measure</b>	<b>Performance Target</b>	<b>Performance Actual</b>	<b>Performance Comments &amp; Analysis</b>
<b>Home &amp; Community Based Services Rent Subsidy</b>	<b>Provide rental assistance to 415 unique households each year through appropriated funds of \$835,000</b>	<b>369 households assisted</b>	<b>What Occurred:</b> In FY24 HCBS rent subsidy assisted 369 unique households.  <b>Data Source:</b> Iowa Finance Authority*
	<b>Allocate 100% of annual funds</b>	<b>99.7% allocated</b>	<b>What Occurred:</b> 99.7% of funds were allocated in FY24.  <b>Data Source:</b> Iowa Finance Authority*
<b>Desired Outcome: Provide grants from the State Housing Trust Fund to certified Local Housing Trust Funds (LHTF) and individual projects in areas of the state not affiliated with a local housing trust fund</b>			



Performance Measure	Performance Target	Performance Actual	Performance Comments & Analysis
State Housing Trust Fund Local Housing Trust Fund Program	Award 100% of appropriated or otherwise requested State Housing Trust Fund monies	100%	<b>What Occurred:</b> More than \$11.2 million, or 100% of requested funds were awarded to Local Housing Trust Funds in FY24.  <b>Data Source:</b> Iowa Finance Authority*
State Housing Trust Fund Local Housing Trust Fund Program	Create or preserve 2,300 housing units	2,824 housing units created or preserved	<b>What Occurred:</b>  <b>Data Source:</b> Iowa Finance Authority*
State Housing Trust Fund Project-Based Program	Award 100% appropriated or otherwise requested State Housing Trust Fund monies	77%	<b>What Occurred:</b> 77% of allocated funds were awarded through the Project-Based program in FY24. All submitted applications under the program were determined eligible and approved for award.  <b>Data Source:</b> Iowa Finance Authority*
State Housing Trust Fund Project-Based Program	Create or preserve 6 housing units	6 housing units created or preserved	<b>What Occurred:</b> 77% of allocated funds were awarded through the Project-Based program in FY24. All submitted applications under the program were determined eligible and approved for award.  <b>Data Source:</b> Iowa Finance Authority*
<b>Desired Outcome: Provide a low-cost mechanism to guaranty title to real property in Iowa.</b>			
Performance Measure	Performance Target	Performance Actual	Performance Comments & Analysis
Iowa Title Guaranty	Maintain a claims/loss ratio equal to 1.25%	7.04%	<b>What Occurred:</b> Iowa Title Guaranty saw a 7.04% claims/loss ratio in FY24.  <b>Data Source:</b> Iowa Finance Authority*
	Maintain residential market share greater than or equal to 87%	79.45%	<b>What Occurred:</b> Iowa Title Guaranty achieved 79.45% market share in FY24.  <b>Data Source:</b> Iowa Finance Authority*
	Issue 400 commercial certificates	370 certificates issued	<b>What Occurred:</b> In FY24 370 ITG Commercial certificates were issued.  <b>Data Source:</b> Iowa Finance Authority*
<b>Desired Outcome: Assist communities with the costs of upgrading or constructing local waste water projects</b>			
Performance Measure	Performance Target	Performance Actual	Performance Comments & Analysis
State Revolving Fund (SRF) Clean Water	Close \$372 million in clean water-loans	\$175.6 million	<b>What Occurred:</b> The SRF closed 55 clean water loans totaling \$175.6 million in FY24.  <b>Data Source:</b> Iowa Finance Authority*
State Revolving Fund (SRF) Clean Water	Close 50 clean water loans	Closed 55 loans	<b>What Occurred:</b> The SRF closed 55 clean water loans totaling \$175.6 million in FY24. <b>Data Source:</b> Iowa Finance Authority*
State Revolving Fund (SRF) Drinking Water	Close \$138 million in drinking water loans	\$94.33 million	<b>What Occurred:</b> The SRF closed \$94.33 million in drinking water loans, falling short of the performance target in FY24.  <b>Data Source:</b> Iowa Finance Authority*

State Revolving Fund (SRF) Drinking Water	Close 25 drinking water loans	22 drinking water loans closed	<b>What Occurred:</b> The SRF closed 22 drinking water loans, falling slightly short of the performance target in FY24.  <b>Data Source:</b> Iowa Finance Authority*
Planning & Design Loans	Approve \$40 million in Planning & Design Loans	\$69 million	<b>What Occurred:</b> 57 communities benefited from Planning & Design Loans in FY24, totaling \$69 million, exceeding the performance target.  <b>Data Source:</b> Iowa Finance Authority*
Water Quality Financing Program	Award 75% of available funds available each year to eligible water quality projects	67% of available funds awarded	<b>What Occurred:</b> 67% of available funds were awarded in FY24, falling slightly short of the performance target.  <b>Data Source:</b> Iowa Finance Authority*
Wastewater and Drinking Water Treatment Financial Assistance Program	Assist 13 communities with wastewater/drinking water projects	Assisted 16 communities	<b>What Occurred:</b> 16 communities benefited from the program in FY24, exceeding the performance target.  <b>Data Source:</b> Iowa Finance Authority*
Wastewater and Drinking Water Treatment Financial Assistance Program	Make 75% of grants to disadvantaged communities	100% of grants were awarded to disadvantaged communities	<b>What Occurred:</b> 100% of grants were awarded to disadvantaged communities, exceeding the performance target.  <b>Data Source:</b> Iowa Finance Authority*
<b>Desired Outcome: Provide loans to assist in the advancement on non-source point water quality initiatives.</b>			
<b>Performance Measure</b>	<b>Performance Target</b>	<b>Performance Actual</b>	<b>Performance Comments &amp; Analysis</b>
Non-Point Source Loans	\$2 million in Local Water Protection Program (LWPP)	\$2.1 million	<b>What Occurred:</b> In FY24 the LWPP Program loaned a total of \$2.1 million to 82 projects, exceeding the performance target.  <b>Data Source:</b> Iowa Finance Authority*
	\$3 million in Livestock Water Quality (LWQ)	\$7.1 million	<b>What Occurred:</b> The LWQ Program awarded more than \$7.1 million to assist Iowa farmers with 29 water quality projects in FY24, far exceeding the performance target.  <b>Data Source:</b> Iowa Finance Authority*
	\$1 million in Onsite Wastewater Assistance Program (OSWAP)	\$1.6 million	<b>What Occurred:</b> In FY24, 92 homeowners were assisted through a total of \$1.6 million in loans, exceeding the performance target.  <b>Data Source:</b> Iowa Finance Authority*
<b>Desired Outcome: Aid the next generation of Iowa farmers with assistance with launching their farming operations.</b>			
<b>Performance Measure</b>	<b>Performance Target</b>	<b>Performance Actual</b>	<b>Performance Comments &amp; Analysis</b>
Beginning Farmer Loan Program (BFLP)	Assist 42 beginning farmers	72 beginning farmers assisted	<b>What Occurred:</b> 72 beginning farmers were assisted through the BFLP in FY24, exceeding the performance target.  <b>Data Source:</b> Iowa Finance Authority*
Beginning Farmer Loan Program (BFLP)	\$16.6 million in loans	\$26.7 million in loans	<b>What Occurred:</b> \$26.7 million in loans were issued, falling short of the performance target dollar amount, however the number of Iowans assisted exceeded the performance target.  <b>Data Source:</b> Iowa Finance Authority*

<b>Beginning Farmer Tax Credits (BFTC)</b>	<b>Assist 278 beginning farmers</b>	<b>142 beginning farmers assisted</b>	<b>What Occurred:</b> 142 beginning farmers were assisted through the BFTC program, falling short of the performance target.  <b>Data Source:</b> Iowa Finance Authority*
<b>Beginning Farmer Loan Participation Program (LPP)</b>	<b>Assist 7 beginning farmers</b>	<b>5 farmers assisted</b>	<b>What Occurred:</b> 5 beginning farmers were assisted through the LPP, falling slightly short of the performance target in FY24.  <b>Data Source:</b> Iowa Finance Authority*
<b>Beginning Farmer Loan Participation Program (LPP)</b>	<b>\$1.4 million in loans</b>	<b>\$651,000 in loans</b>	<b>What Occurred:</b> \$651,000 in loans were awarded through the LPP, falling short of the performance target in FY24.  <b>Data Source:</b> Iowa Finance Authority*
<b>Performance Measure</b>	<b>Performance Target</b>	<b>Performance Actual</b>	<b>Performance Comments &amp; Analysis</b>
<b>Maintain Issuer Credit Ratings</b>	<b>AA+: S&amp;P</b>  <b>Aa2: Moody's</b>	<b>AA+</b>  <b>Aa2</b>	<b>What Occurred:</b> IFA maintained issuer credit ratings by S&P and Moody's in FY24.  <b>Data Source:</b> Standard and Poor's and Moody's

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

## RESOURCE REALLOCATIONS

There are no material reallocations of personnel or resources to report in FY24.

## AGENCY CONTACTS

Copies of the Iowa Finance Authority's Annual Performance Report may be requested by contacting Nichole Hansen at [nichole.hansen@iowafinance.com](mailto:nichole.hansen@iowafinance.com) or 515-348-6215.

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