

AGENDA
Iowa Finance Authority Board of Directors
Board Meeting
November 5, 2025
11:00 a.m.

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

- I. Administration** (Board Chair)
 - a. Roll Call
 - b. Approval of October 1, 2025, Board Meeting Minutes Action

- II. Public Comment Period** (Board Chair)

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 25-060B, Robert Jack Carter and Macy Kate Evans
 - ii. AG 25-062B, Michell Jay and Madelyn G. Maurer
 - iii. AG 25-063B, Dylan T. and Mallory Meyer
 - iv. AG 25-064B, Jakob Joseph Bloomer
 - b. IADD – Amending Resolutions
 - i. AG 16-009M, Lucas R. and Lindsay N. Dinkla
 - ii. AG 17-021M, Matthew J. and Rachel A. Zeien
 - c. IADD – Beginning Farmer Tax Credit Program
 - i. AG-TC 25-09, Beginning Farmer Tax Credit Program
 - d. Private Activity Bonds
 - i. PAB 25-19A, Xavier Catholic Schools Project
 - ii. PAB 25-20A, Golden Grain Energy Project
 - iii. PAB 25-21A, Des Moines Christian Schools Project
 - e. Water Quality
 - i. WQ 25-18, SRF Planning & Design Loans
 - ii. WQ 25-19, SRF Construction Loans

IV. Private Activity Bonds

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| a. PAB 20-08B-3, Gevo Project Amending Resolution (Aaron Smith) | Action |
| b. PAB 24-06B, Rath Administration/1515 Sycamore Project (Aaron Smith) | Action |
| c. PAB 24-19B-1, Union at Wiley Project Amending Resolution (Aaron Smith) | Action |
| d. PAB 25-01B-2, Cottage Grove Place Project Amending Resolution (Aaron Smith) | Action |

V. Iowa Title Guaranty

- | | |
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| a. Transfer of Funds (Dillon Malone) | Action |
| b. Adopt ALTA Endorsements 49, 49.1, and 50 (Dillon Malone) | Action |

VI. Finance

- | | |
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| a. September 2025 Financial Reports (Cindy Harris) | Action |
| b. HOME Loan Forgiveness - Stokes Manor (Nick Michaud) | Action |

VII. Housing

- | | |
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| a. 2026 Homelessness Programs Awards (ESG, SAF, HOPWA) (Terri Rosonke) | Action |
| b. HOME-ARP Program Awards (Jason Hall) | Action |
| c. NHTF-Program Awards (Tangela Weiss) | Action |
| d. First Amended 2026-2027 9% QAP (Brian Sweeney) | Action |

VIII. Legal/Policy

- | | |
|---|--------|
| a. Approval to File a Notice of Intended Action for Home Investment Partnerships Program Rules, 265 IAC Chapter 39 (Michael Thibodeau) | Action |
| b. Approval to File a Notice of Intended Action for Home and Community-Based Services Revolving Loan Program Rules, 265 IAC Chapter 21 (Michael Thibodeau) | Action |
| c. Approval to File a Notice of Intended Action for Community Housing and Services for Persons with Disabilities Revolving Loan Program Rules, 265 IAC Chapter 43 (Michael Thibodeau) | Action |
| d. Approval to File a Notice of Intended Action for Military Service Member Home Ownership Assistance Program Rules, 265 IAC Chapter 27 (Tyler Barnard) | Action |
| e. Approval to Adopt Private Activity Bond Allocation Rules, 265 IAC Chapter 8 (Lisa Connell) | Action |
| f. Approval to Adopt Water Pollution Control Works and Drinking Water Facilities Rules, 265 IAC Chapter 26 (Lisa Connell) | Action |
| g. Approval to Adopt Wastewater and Drinking Water Treatment Financial Assistance Program Rules, 265 IAC Chapter 28 (Lisa Connell) | Action |

- h. Approval to Adopt Water Quality Financing Rules
265 IAC Chapter 46 (Lisa Connell)

Action

IX. Director's Office

- a. Director's Report (Debi Durham)

X. Other Business (Board Chair)

Upcoming Board Meeting – **Wednesday, December 3, 2025, at 11:00 AM.**

XI. Adjournment (Board Chair)

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-Officios:

Ed Failor
Representative Shannon Latham
Representative Larry McBurney
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 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.

IOWA FINANCE AUTHORITY BOARD MEETING MINUTES

October 1, 2025

Helmick Conference Room
1963 Bell Avenue, Des Moines, Iowa

BOARD MEMBERS *PRESENT*

Ashley Aust, Member
Tracey Ball, Vice Chair
Jennifer Cooper, Chair (left at 11:49 AM)
Danielle Michalski, Member
Michel Nelson, Member
Mark Phillips, Member (joined at 11:20 AM)
Gilbert Thomas, Treasurer
Jayme Ungs, Ex-Officio
Nate Weaton, Member (joined at 11:22 AM)
Ed Failor, Ex-Officio
Representative Shannon Latham, Ex-Officio
Senator Scott Webster, Ex-Officio (left at 12:01 PM)

BOARD MEMBERS *ABSENT*

Nick AbouAssaly, Member
Representative Larry McBurney, Ex-Officio
Senator Thomas Townsend, Ex-Officio

STAFF MEMBERS *PRESENT*

Staci Ballard	Alyson Fleming	David Morrison
Tyler Barnard	Andy Gjerstad	Victoria Newton
Jordan Banfield	Rita Grimm	Rachel Pettit
Michelle Bodie	Cindy Harris	Terri Rosonke
Catalina Bos	Ashley Jared	Chrisi Shropshire
Vicky Clinkscales	Molly Lopez	Laura Skogman
Lisa Connell	Dillon Malone	Aaron Smith
Tammi Dillavou	Megan Marsh	Brian Sullivan
Jessica Drake	Nick Michaud	Michael Thibodeau
Debi Durham	Tim Morlan	Tangela Weiss

OTHERS *PRESENT*

Holly Engelhart, Eide Bailey	James Smith, Dorsey & Whitney LLP
Kris Illg, Community Housing Initiatives, Inc.	Cameron Zent, Eide Bailey

I. BOARD CHAIR

A. Roll Call

Chair Cooper called to order the October 1, 2025, meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:03 a.m. Roll call was taken, and a quorum was established. The following Board members were **present**: Ashley Aust, Tracey Ball, Jennifer Cooper, Danielle Michalski, Michel Nelson, Gilbert Thomas, and Jayme Ungs. The following Board members were **absent**: Mark Phillips (joined at 11:20 a.m.), Nate Weaton (joined at 11:22 a.m.), and Nick AbouAssaly.

B. Approval of September 2, 2025, IFA Board Meeting Minutes

MOTION: On a motion by Ms. Ball and seconded by Mr. Thomas the Board unanimously approved the September 2, 2025, IFA Board Meeting Minutes.

II. PUBLIC COMMENT PERIOD

Chair Cooper opened the public comment period and asked if anyone in the audience would like to address the Board. No members of the audience requested to speak. Chair Cooper closed the public comment period.

III. CONSENT AGENDA

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

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

- a. IADD – Authorizing Resolutions
 - i) AG 25-054B, Dustin Alan Fessler and Allison Marie Klosterman
 - ii) AG 25-055B, Clay Michael and Morgan Blass
 - iii) AG 25-057B, Thomas J. and Kelsey A. Stumpf
 - iv) AG 25-058B, Zachary James Ryan
 - v) AG 25-059B, Cole DenHoed
- b. IADD – Amending Resolutions
 - i) AG 19-047M, Dennis E. Miller
 - ii) AG 19-048M, David E. Miller
- c. IADD – Loan Participation Program
 - i) AG-LP 25-05, Loan Participation Program
- d. IADD – Beginning Farmer Tax Credit Program
 - i) AG-TC 25-08, Beginning Farmer Tax Credit Program
- e. Water Quality
 - i) WQ 25-16, State Revolving Funding Planning & Design Loans
 - ii) WQ 25-17, State Revolving Funding Construction Loans

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

IV. FINANCE

A. August 2025 Financial Reports

Mr. Morris presented the highlights of the August 2025 financial results which were included in the board packet.

MOTION: On a motion by Ms. Ball and seconded by Mr. Thomas, the Board unanimously approved the August 2025 Financials.

B. FIN 25-06, Single Family Mortgage Bonds – Series 2025 GH

Ms. Harris presented a resolution authorizing the issuance of bonds in an amount not to exceed \$175,000,000 with an anticipated issuance of less than \$100,000,000. Proceeds will support new Fannie Mae, Freddie Mac, and GNMA mortgage-backed securities, as well as down payment assistance for the FirstHome and Homes for Iowans programs. The bonds will be issued under the 1991 Indenture.

MOTION: On a motion by Mr. Thomas and seconded by Ms. Aust, the Board unanimously approved FIN 25-06, Single Family Mortgage Bonds – Series 2025 GH.

C. HOME Loan Forgiveness – Grant Terrace

Ms. Shropshire proposed a motion to approve IFA working with Grant Terrace, LLLP, to forgive all the HOME Loan balance owed to IFA by Grant Terrace, LLLP with no cash payment and release of the outstanding mortgage securing the HOME Loan owed to IFA by Grant Terrace, LLLP.

MOTION: On a motion by Mr. Thomas and seconded by Ms. Aust, the Board unanimously approved HOME Loan Forgiveness – Grant Terrace.

D. HOME Loan Forgiveness – Lincoln Terrace

Ms. Shropshire proposed a motion to approve IFA working with Lincoln Terrace, LP, to forgive all the HOME Loan balance owed to IFA by Lincoln Terrace, LP with no cash payment and release of the outstanding mortgage securing the HOME Loan owed to IFA by Lincoln Terrace, LP.

MOTION: On a motion by Mr. Thomas and seconded by Ms. Ball, the Board unanimously approved HOME Loan Forgiveness – Lincoln Terrace.

E. HOME Loan Forgiveness – Spencer School Apartments

Ms. Shropshire proposed a motion to approve IFA working with Old School Spencer School, LLLP, to forgive all the HOME Loan balance owed to IFA by Old School Spencer School, LLLP with no cash payment and release of the outstanding mortgage securing the HOME Loan owed to IFA by Old School Spencer School, LLLP.

MOTION: On a motion by Ms. Aust and seconded by Ms. Ball, the Board unanimously approved HOME Loan Forgiveness – Spencer School Apartments.

11:20 Mark Phillips joined the meeting

F. HOME Loan Forgiveness – Cobblestone Place

Mr. Michaud proposed a motion to approve IFA working with Cobblestone Place, LLLP to forgive all the HOME Loan balance owed to IFA by Cobblestone Place, LLLP with no cash payment and release of the outstanding mortgage securing the HOME Loan owed to IFA by Cobblestone Place, LLLP.

MOTION: On a motion by Mr. Ball and seconded by Ms. Aust, the Board unanimously approved HOME Loan Forgiveness – Cobblestone Place.

11:22 Nate Weaton joined the meeting

G. Multifamily Loan – Emri Apartments

Mr. Michaud proposed a motion to approve IFA providing a subordinate TIF loan under the Multifamily Loan Program to Dubuque Housing, LLC.

MOTION: Mr. Thomas made a motion to approve with the following additions: an assignment of the TIF revenues from the city of Dubuque to IFA, and to also switch the debt service from monthly, to semi-annual payments to align with the TIF payment schedule. This was seconded by Ms. Ball, and the Board unanimously approved Multifamily Loan – Emri Apartments with additions.

H. Presentation and Approval of FY2025 Audited Financials

Holly Engelhart from Eide Bailly, LLP, reviewed the IFA FY2025 financial statement audits and government accounting developments.

MOTION: On a motion by Mr. Thomas and seconded by Ms. Aust, the Board unanimously approved the FY2025 Audited Financials.

11:49 AM Chair Cooper left the meeting. Vice Chair Ball assumed Chair responsibilities during Chair Cooper's absence.

V. HOUSING PROGRAMS

FY 2026 Iowa Permanent Supportive Housing Fund Awards

Ms. Marsh proposed a motion to award a total of \$369,477.00 in grant funding under the FY2026 Iowa Permanent Supportive Housing Fund as specified in Exhibit A of the board report, subject to the contingencies set forth in the board report, and to authorize IFA staff to prepare grant award agreements consistent with the board report.

MOTION: On a motion by Mr. Thomas and seconded by Ms. Aust, the Board unanimously approved the FY2026 Iowa Permanent Supportive Housing Fund awards.

VI. LEGAL/POLICY

A. Notice of Intended Action to Rescind Water Quality Financial Assistance Program Rules, 265 Iowa Administrative Code Chapter 33

Mr. Barnard proposed a motion, pursuant to Executive Order 10 (January 10, 2023), to approve filing a Notice of Intended Action to Rescind Water Quality Financial Assistance Program Rules, 265 Iowa Administrative Code Chapter 33. The funds allocated by the legislation have been expended, making the chapter obsolete.

MOTION: On a motion by Mr. Nelson and seconded by Ms. Aust, the Board unanimously approved to filing a Notice of Intended Action to Rescind Water Quality Financial Assistance Program Rules, 265 Iowa Administrative Code Chapter 33.

B. Notice of Intended Action to Rescind Mortgage Credit Certificates Rules, 265 Iowa Administrative Code Chapter 10, and Adopt a New Chapter in Lieu Thereof

Mr. Barnard proposed a motion, pursuant to Executive Order 10 (January 10, 2023), to approve filing Notice of Intended Action to Rescind Mortgage Credit Certificates Rules, 265 Iowa Administrative Code Chapter 10, and Adopt a New Chapter in Lieu Thereof. The proposed chapter eliminates language that is duplicative of statutory language, eliminates unnecessary inconsistent language, removes unnecessarily restrictive terms, and updates outdated language. The proposed chapter also includes a statement on the availability of acquiring a reissued mortgage credit certificate upon the refinancing of the original mortgage. The proposed chapter also includes a new rule designating references to certain Authority internal program documents.

MOTION: On a motion by Mr. Thomas and seconded by Ms. Aust, the Board unanimously approved Filing a Notice of Intended Action to Rescind Mortgage Credit Certificates Rules, 265 Iowa Administrative Code Chapter 10, and Adopt a New Chapter in Lieu Thereof.

C. Adopt New Debarment from Participation in Authority Programs and Transactions Rules, 265 Iowa Administrative Code Chapter 5

Mr. Barnard proposed a motion, pursuant to Iowa Code section 16.5E, to Adopt New Debarment from Participation in Authority Programs and Transactions Rules, 265 Iowa Administrative Code Chapter 5. The new chapter establishes the factors the Authority will consider and the process that will be followed to prohibit bad actors from participating in Authority programs and transactions.

MOTION: On a motion by Ms. Aust and seconded by Mr. Thomas, the Board unanimously approved to Adopt New Debarment from Participation in Authority Programs and Transactions Rules, 265 Iowa Administrative Code Chapter 5.

12:01 Senator Webster left the meeting.

VII. DIRECTOR'S OFFICE

Ms. Durham provided a brief report, and Ms. Jared provided a recap of the 2025 Housing Iowa Conference.

12:02 Director Durham left the meeting.

VIII. OTHER BUSINESS

Upcoming Board Meeting

Vice Chair Ball provided a reminder for the upcoming Board meeting on November 5, 2025, at 11:00 a.m. at 1963 Bell Avenue, Helmick Conference Room.

IX. ADJOURNMENT

Vice Chair Ball adjourned the Iowa Finance Authority Board of Directors meeting at 12:08 p.m.

Dated this 1st day of October 2025.

Respectfully submitted:

Approved as to form:

Deborah Durham
Director

Tracey Ball, Vice Chair
Iowa Finance Authority

To: Iowa Finance Authority Board of Directors

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

Date: October 23, 2025

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

Consent Agenda

Iowa Agricultural Development Division

Authorizing Resolutions

AG 25-060 Robert Jack Carter and Macy Kate Evans

This is a resolution authorizing the issuance of \$554,880 for Robert Jack Carter and Macy Kate Evans. The bond will be used: To purchase approximately 77.03 acres of agricultural land in Washington County. The lender is Hills Bank in Kalona.

- **Need Board action on Resolution AG 25-060B**

AG 25-062 Mitchell Jay and Madelyn G. Maurer

This is a resolution authorizing the issuance of \$301,500 for Mitchell Jay and Madelyn G. Maurer. The bond will be used: To purchase approximately 40 acres of agricultural land in Clay County. The lender is Home State Bank in Royal.

- **Need Board action on Resolution AG 25-062B**

AG 25-063 Dylan T. and Mallory Meyer

This is a resolution authorizing the issuance of \$565,355 for Dylan T. and Mallory Meyer. The bond will be used: To purchase approximately 106.17 acres of agricultural land and out-buildings in Jackson County. The lender is Fidelity Bank & Trust in Maquoketa.

- **Need Board action on Resolution AG 25-063B**

AG 25-064 Jakob Joseph Bloomer

This is a resolution authorizing the issuance of \$262,600 for Jakob Joseph Bloomer. The bond will be used: To purchase approximately 120 acres of agricultural land in Louisa County. The lender is Hills Bank & Trust Company in Kalona.

- **Need Board action on Resolution AG 25-064B**

Amending Resolutions

AG 16-009 Lucas R. and Lindsay N. Dinkla, Casey

This is a resolution amending a \$327,440 Beginning Farmer Loan to Lucas R. and Lindsay N. Dinkla issued 3/28/2016 to release the following collateral from the Promissory Note and Bond and all supporting documents: Security Agreement and UCC filing dated March 28, 2016. All other loan terms will remain the same. The lender is U.S. Bank, N.A. in Boone.

- **Need Board action on Resolution AG 16-009M**

AG 17-021 Matthew J. and Rachel A. Zeien, La Porte City

This is a resolution amending a \$117,500 Beginning Farmer Loan to Matthew J. and Rachel A. Zeien issued 6/12/2017 to release the following collateral from the Promissory Note and Bond and all supporting documents: 1.4 acres (Parcel "F") sold to Mid-Iowa Cooperative. All other loan terms will remain the same. The lender is U.S. Bank, N.A. in Vinton.

- **Need Board action on Resolution AG 17-021M**

Beginning Farmer Tax Credit Program

AG-TC 25-09, 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 25-09**

**RESOLUTION
AG 25-060B**

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 5th day of November 2025.

ATTEST:

Jennifer Cooper, Board Chairperson

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 25-060
- 2. Beginning Farmer:** Robert Jack Carter and Macy Kate Evans
1511 Highland Ave
Washington, IA 52353-9608
- 3. Bond Purchaser:** Hills Bank
120 5th St, PO Box 1210
Kalona, IA 52247-1210
- 4. Principal Amount:** \$554,880
- 5. Initial Approval Date:** 10/29/2025
- 6. Public Hearing Date:** 10/29/2025
- 7. Bond Resolution Date:** 11/5/2025
- 8. Project:** To purchase approximately 77.03 acres of agricultural land

**RESOLUTION
AG 25-062B**

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 5th day of November 2025.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 25-062
- 2. Beginning Farmer:** Mitchell Jay and Madelyn G. Maurer
1425 380th St
Royal, IA 51357-7534
- 3. Bond Purchaser:** Home State Bank
202 3rd Ave, PO Box 79
Royal, IA 51357-0079
- 4. Principal Amount:** \$301,500
- 5. Initial Approval Date:** 10/29/2025
- 6. Public Hearing Date:** 10/29/2025
- 7. Bond Resolution Date:** 11/5/2025
- 8. Project:** To purchase approximately 40 acres of agricultural land

RESOLUTION
AG 25-063B

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 5th day of November 2025.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 25-063
- 2. Beginning Farmer:** Dylan T. and Mallory Meyer
12 S Stephens St
Preston, IA 52069
- 3. Bond Purchaser:** Fidelity Bank & Trust
18298 Hwy 64, PO Box 807
Maquoketa, IA 52060-9622
- 4. Principal Amount:** \$565,355
- 5. Initial Approval Date:** 10/29/2025
- 6. Public Hearing Date:** 10/29/2025
- 7. Bond Resolution Date:** 11/5/2025
- 8. Project:** To purchase approximately 106.17 acres of agricultural land and out-buildings

RESOLUTION
AG 25-064B

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 5th day of November 2025.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 25-064
- 2. Beginning Farmer:** Jakob Joseph Bloomer
27253 County Road X17
Columbus Junction, IA 52738-8940
- 3. Bond Purchaser:** Hills Bank & Trust Company
120 5th St, PO Box 1210
Kalona, IA 52247-1210
- 4. Principal Amount:** \$262,600
- 5. Initial Approval Date:** 10/29/2025
- 6. Public Hearing Date:** 10/29/2025
- 7. Bond Resolution Date:** 11/5/2025
- 8. Project:** To purchase approximately 120 acres of agricultural land

RESOLUTION
AG 16-009M

A Resolution amending an Agricultural Development Revenue Bond.

WHEREAS, the Iowa Agricultural Development Authority, or its successor, the Iowa Finance Authority (the “Authority”), heretofore took action to authorize the issuance of an Agricultural Development Revenue Bond, Project No. AG 16-009 (the “Bond”) pursuant to Resolution B relating thereto (the “Bond Resolution”) for the purpose of financing the acquisition of the Project (as defined in the Bond Resolution) by the Beginning Farmer (as defined in the Bond Resolution); and

WHEREAS, the Beginning Farmer has requested to release a portion of the collateral on the Bond.

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

Section 1. The Authority hereby approves releasing the following collateral from the Promissory Note and Bond and all supporting documents: Security Agreement and UCC filing dated March 28, 2016. All other loan terms will remain the same. Eff. 11.05.2025 .

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

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

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

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

Passed and approved on this 5th day of November 2025.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

RESOLUTION
AG 17-021M

A Resolution amending an Agricultural Development Revenue Bond.

WHEREAS, the Iowa Agricultural Development Authority, or its successor, the Iowa Finance Authority (the “Authority”), heretofore took action to authorize the issuance of an Agricultural Development Revenue Bond, Project No. AG 17-021 (the “Bond”) pursuant to Resolution B relating thereto (the “Bond Resolution”) for the purpose of financing the acquisition of the Project (as defined in the Bond Resolution) by the Beginning Farmer (as defined in the Bond Resolution); and

WHEREAS, the Beginning Farmer has requested to release a portion of the collateral on the Bond.

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

Section 1. The Authority hereby approves releasing the following collateral from the Promissory Note and Bond and all supporting documents: 1.4 acres (Parcel “F”) sold to Mid-Iowa Cooperative. All other loan terms will remain the same. Eff. 10.01.2025.

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

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

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

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

Passed and approved on this 5th day of November 2025.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

**RESOLUTION
AG-TC 25-09**

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 5th day of November 2025.

Jennifer Cooper, Board Chairperson

ATTEST:

Deborah Durham, Secretary

(Seal)

Exhibit A

Beginning Farmer Tax Credit (BFTC)

Approval Date: 11/5/2025

Account Number	Owner Name	County	Beginning Farmer	Rental Type	Cash Rent / Acre	Crop Share Percentage	Number Of Lease Years	Total Award
5245	John Spera	Madison	Cory Lauer	Cash Rent	\$200.00	0.00	3	\$6,840.00
5274	James Otis	Kossuth, Hancock	Brady Otis	Share Crop	\$0.00	50.00	5	\$34,540.00
5286	P100, LLC	Floyd	Kaden R Lyman	Flex Cash Rent	\$275.00	0.00	3	\$3,959.00
5297	Steven D Hoehns	Marion	Casey Crozier	Cash Rent	\$200.00	0.00	5	\$850.00
5298	Rachel K Hoehns Revocable Trust, Thomas D Hoehns Revocable Trust	Marion, Monroe	Casey Crozier	Cash Rent	\$200.00	0.00	5	\$3,750.00
5303	Dale Joseph Ludwig	Carroll	Brett Ludwig, Jordan Ludwig	Cash Rent	\$275.00	0.00	5	\$30,605.00
5316	Red Farms, LLC	Humboldt	Marcus Jacobson	Share Crop	\$0.00	50.00	5	\$24,910.00
5323	Corey LLC	Buena Vista	Joseph Langner Yarosevich	Share Crop	\$0.00	60.00	2	\$53,510.00
5324	6 B Farms, LLC	Shelby	Connor Kohles	Cash Rent	\$276.00	0.00	2	\$6,072.00
5325	BP Goodenow LLC	Ida	Garrison James Uhl	Cash Rent	\$265.04	0.00	5	\$7,150.00
5326	Maple View Farms	Ida	Garrison James Uhl	Share Crop	\$0.00	60.00	4	\$141,352.00
5327	Martin John Halbur	Carroll	Jack Poland	Cash Rent	\$342.00	0.00	2	\$1,402.00
5328	Robert and Joan Lentz Joint Revocable Trust	Floyd	Chet McGregor	Flex Cash Rent	\$250.00	0.00	2	\$2,748.00
5329	Lidtko Farm Inc	Poweshiek	Bryce Lidtko	Share Crop	\$0.00	50.00	3	\$29,253.00
5330	Annette Kay Banwart-DellaCroce, Jeffrey J & Debbie B Childs Trust, Joyce E Wiggins	Palo Alto	John Nicholas Banwart	Cash Rent	\$245.00	0.00	3	\$2,646.00
5332	Leila Prell	Ida	Connor David Pickhinke	Cash Rent	\$240.00	0.00	5	\$7,570.00
5333	Melvane M Duitscher Inter Vivios Trust	Pocahontas	Nelson Shimon	Share Crop	\$0.00	50.00	4	\$10,120.00
5334	Wendel L Bures	Buchanan	Daniel Arnold	Cash Rent	\$276.00	0.00	3	\$3,246.00
5335	Christine Wallin	Osceola	Matt Vander Lee	Cash Rent	\$250.00	0.00	5	\$2,561.00
5336	Robert D Ehlers	Crawford	Eric Croghan	Share Crop	\$0.00	50.00	5	\$27,130.00
5337	, Bradley S Anderson, Bryan Anderson	Osceola	Brad Alexander	Share Crop	\$0.00	50.00	5	\$37,750.00
5338	Frincke Family Farms LLC, FrinckeCo, LLC	Plymouth	Mitchell Moritz	Share Crop	\$0.00	50.00	5	\$47,660.00
5339	M. D Meyer Farms LLC	Grundy	Bradley Heinrich, Derek Kruger	Cash Rent	\$350.00	0.00	2	\$57,400.00
5342	Tim Schwery	Pottawattamie	Adam Darrington	Share Crop	\$0.00	50.00	5	\$51,788.00
5343	Schmidt & Schwery LLC	Shelby	Adam Darrington	Share Crop	\$0.00	50.00	5	\$67,708.00
5344	Rick Vetter	Carroll	Damon Cook	Share Crop	\$0.00	50.00	5	\$36,975.00

Exhibit A

Beginning Farmer Tax Credit (BFTC)

Approval Date: 11/5/2025

Account Number	Owner Name	County	Beginning Farmer	Rental Type	Cash Rent / Acre	Crop Share Percentage	Number Of Lease Years	Total Award
5345	Melva J Bargman, Melva M Bargman Revocable Trust	Palo Alto	John Nicholas Banwart	Cash Rent	\$290.00	0.00	5	\$11,070.00
5346	Diane L Martens Revocable Trust, Lynn C Martens Revocable Trust	Shelby	Steven Gross	Cash Rent	\$300.00	0.00	5	\$14,250.00
5348	Jeffrey L Troendle	Black Hawk	William B Isley	Share Crop	\$0.00	75.00	5	\$34,730.00
5349	Debra Sue Robinson	Delaware	Ethan Knight	Cash Rent	\$330.00	0.00	2	\$8,580.00
5350	Janice Tjossem	Cherokee	NADA Farm Inc	Share Crop	\$0.00	20.00	5	\$53,025.00
5351	Ann Brook Gerhards, Megan Mae Farnsworth	Guthrie	Dustin Farnsworth	Cash Rent	\$233.99	0.00	2	\$6,400.00
5353	Charlotte F Barker Revocable Trust	Mitchell	Garrett Barker	Cash Rent	\$162.41	0.00	5	\$7,000.00
5354	Michael L White	Clay	Trevin Enderson	Share Crop	\$0.00	50.00	5	\$89,050.00
5357	Russell A & Kelley R Larson Trust, Russell A. Larson Trust	Humboldt	Spencer Streit	Share Crop	\$0.00	50.00	4	\$47,240.00
5358	Larson Acres Inc	Humboldt	Spencer Streit	Share Crop	\$0.00	50.00	4	\$58,928.00
5360	Norma Eulene Ricke	Crawford	Jerad Wessel	Cash Rent	\$275.00	0.00	2	\$8,250.00
5366	Bruce Tokle	Poweshiek	Jared Tokle	Share Crop	\$0.00	50.00	2	\$10,092.00
5369	Norman E Marty	Humboldt	Nathan Legler	Share Crop	\$0.00	50.00	5	\$51,070.00
5374	James A Devens & Shirley J Devens Family Trust	Kossuth	Dustin Allen Gorackowski	Cash Rent	\$300.00	0.00	2	\$2,160.00
5375	Debra Gorackowski	Kossuth	Dustin Allen Gorackowski	Cash Rent	\$310.00	0.00	2	\$2,480.00
5376	George K Kraemer	Dubuque	Nicholas Sisler	Share Crop	\$0.00	50.00	5	\$9,225.00
5378	Brian Metcalf	Marion	Gunnink Metcalf Farms LLC	Cash Rent	\$260.00	0.00	5	\$17,225.00
5383	Robert C Raymer Revocable Trust	Buena Vista	Patrick White	Cash Rent	\$290.00	0.00	2	\$2,662.00
5386	Greiner Land LLC	Story	Kristine Greiner	Share Crop	\$0.00	65.00	5	\$58,040.00
5387	Kimberly Howard	Fremont	Nicholas Scott Howard	Share Crop	\$0.00	50.00	5	\$119,965.00
5388	Ronelle Beek	Crawford	Kody Beek	Cash Rent	\$234.24	0.00	5	\$12,355.00
5389	George K Kraemer, Geraldine Kraemer Living Trust	Dubuque	Nicholas Sisler	Share Crop	\$0.00	50.00	5	\$71,860.00
5390	Anthony Cogdill	Harrison	Paul Cogdill	Cash Rent	\$200.00	0.00	5	\$3,950.00
5391	Richard Lee Fox	Howard	Jacob Fox	Cash Rent	\$250.00	0.00	2	\$1,780.00
5393	Rachel K Hoehns Revocable Trust, Steven D Hoehns, Thomas D Hoehns Revocable Trust	Marion	Casey Crozier	Cash Rent	\$250.00	0.00	5	\$6,140.00

Exhibit A
Beginning Farmer Tax Credit (BFTC)

Approval Date: 11/5/2025

Account Number	Owner Name	County	Beginning Farmer	Rental Type	Cash Rent / Acre	Crop Share Percentage	Number Of Lease Years	Total Award
5394	Brian L VandeLune	Jasper	Justin VandeLune, Teddy VandeLune	Share Crop	\$0.00	50.00	3	\$24,516.00
Total								\$1,431,538.00

MEMORANDUM

To: Iowa Finance Authority Board of Directors
From: Aaron Smith, Chief Bond Programs Director (515) 452-0461
Date: November 5, 2025
Subject: Selected Consent Agenda Items for the November 2025 IFA Board Meeting

PRIVATE ACTIVITY BONDS

PAB 25-19 – Xavier Catholic School Project

This is an application for \$15,500,000 of Iowa Finance Authority Private School Revenue Bonds for Xavier Catholic Schools (the “Borrower”). The project, located in Cedar Rapids, will refinance outstanding debt issued to acquire a facility and provide funds to remodel the building to serve as a middle school. Additionally, the project will finance the construction of a 41,000 square foot addition to the school that will house a gymnasium, music rooms, and athletic facilities for the football, soccer, and tennis programs.

This transaction will not require an allocation of volume cap.

Action: Approval of Resolution PAB 25-19A.

PAB 25-20 – Golden Grain Energy Project

This is an application for \$25,000,000 of Iowa Finance Authority Solid Waste Facility Revenue Bonds for Golden Grain Energy, LLC (the “Borrower”). The project, located in Mason City, will finance the solid waste components of ethanol plant upgrades including distillers corn oil separation, clean in place (CIP) improvements, whole stillage tank upgrades, dried distillers grains conveyor upgrades, and rail loading upgrades for distillers corn oil.

This transaction will require an allocation of volume cap.

Action: Approval of Resolution PAB 25-20A.

PAB 25-21 – Des Moines Christian School Project

This is an application for \$15,000,000 of Iowa Finance Authority Education Revenue Bonds for Des Moines Christian Schools (the “Borrower”). The project, located in Urbandale, will finance the construction, expansion, remodeling, renovation, improvement, furnishing an/or equipping of educational facilities, including a new early education building.

This transaction will not require an allocation of volume cap.

Action: Approval of Resolution PAB 25-21A.

WATER QUALITY

WQ 25-18 – 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 **\$19,008,800** for the project listed in Exhibit WQ 25-18.

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 25-18, SRF Planning and Design Loans, using funds held under the SRF Program, made to the community listed on Exhibit WQ 25-18 hereto in amounts listed on Exhibit WQ 25-18 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 25-18 SRF Planning & Design Loans

Program	Borrower	County	Population	Project Description	Amount
CWSRF	Anthon	Woodbury	545	New lift station	\$317,000
CWSRF	Exira	Audubon	787	Wastewater treatment plant upgrades	\$660,000
CWSRF	Henderson	Mills	144	Wastewater lagoon repairs	\$101,350
CWSRF	Princeton	Scott	923	Water Main Replacement	\$375,000
CWSRF	Strawberry Point	Clayton	1,155	Infiltration and inflow investigation	\$100,000
DWSRF	Alta	Buena Vista	2,087	New Water Treatment Plant	\$319,000
DWSRF	Aurelia	Sioux	968	New Well and Elevated Storage	\$601,300

DWSRF	Cedar Rapids	Linn	137,710	NWTP Expansion Project	\$12,300,000
DWSRF	Coralville	Johnson	22,318	Well and Raw Water Main	\$390,000
DWSRF	Garrison	Benton	344	Water Treatment Improvements	\$211,500
DWSRF	Iowa Regional Utilities Association	Central & NE Iowa	60,550	Raw water supply and treatment system	\$499,000
DWSRF	Laurens	Pocahontas	1,264	Lead service line replacement	\$80,000
DWSRF	Manchester	Delaware	5,065	Booster pump - Distribution Improvements	\$105,000
DWSRF	Mason City	Cerro Gordo	27,338	Water Treatment Facility Improvements	\$1,328,250
DWSRF	North Liberty	Johnson	20,479	Wells with Water Treatment Improvements	\$1,144,500
DWSRF	Odebolt	Sac	994	Water distribution system improvements	\$231,900
DWSRF	Pella	Jasper	10,464	New Well and Raw Water Main - Pella Airport	\$245,000
TOTAL P&D:					\$19,008,800

WQ 25-19 – 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 25-19](#). 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 October 1, 2025, the interest rate for standard term tax-exempt SRF Construction Loans is 3.01%. 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 **\$138,135,000** for the projects listed in Exhibit WQ 25-19, 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 25-19, SRF Construction Loans, using funds held under the SRF Program, made to the communities listed on Exhibit WQ 25-19 hereto in amounts, at interest rates, for and terms not to exceed those listed on Exhibit WQ 25-19 hereto and subject to any other terms the Director and IFA staff deem necessary.

EXHIBIT WQ 25-19

SRF Construction Loans

Program	Borrower	County	Population	Project Description	Amount	Term (yrs)	Rate	Pledge	Tax Status
CWSRF	Cedar Rapids	Linn	137,710	WPC Solids Improvements	\$25,100,000	20	3.89%	Revenue	Taxable
CWSRF	Cedar Rapids	Linn	137,710	WPC Solids Improvements	\$33,400,000	30	4.01%	Revenue	Tax Exempt
CWSRF	Dubuque	Dubuque	59,667	Old Mill Lift Station Phase 2	\$14,643,000	20	3.01%	Revenue	Tax Exempt
CWSRF	Morning Sun	Louisa	752	WWTP Improvements	\$700,000	20	3.01%	GO	Tax Exempt
CWSRF	Morning Sun	Louisa	752	WWTP Improvements	\$2,049,000	20	3.01%	Revenue	Tax Exempt
CWSRF	Swea City	Kossuth	566	WWTP upgrades	\$5,032,000	30	4.01%	Revenue	Tax exempt
DWSRF	Ankeny	Polk	76,207	CIWW Asset Transfer Buy In	\$9,044,000.00	20	3.01%	Revenue	Tax Exempt
DWSRF	Burlington	Des Moines	23,982	Lead Service Line Replacement	650,000	20	3.01%	Revenue	Tax Exempt
DWSRF	Fort Dodge	Webster	24,912	Fort Dodge to Manson Water Main	\$1,689,000	20	3.01%	Revenue	Tax Exempt
DWSRF	Grimes	Polk	15,392	CIWW Asset Transfer Buy In	\$5,000,000.00	20	3.01%	Revenue	Tax Exempt
DWSRF	Iowa American Water (Quad Cities)	Scott		Lead Service Line Replacement	\$10,050,000	20	0.00%	Revenue	Taxable
DWSRF	Johnston ¹	Polk	24,195	CIWW Asset Transfer Buy In	\$11,000,000.00	20	3.12%	Revenue	Tax Exempt
DWSRF	Oakland	Pottawattamie	1,711	2023 Water Supply Wells	\$692,000	20	3.01%	Revenue	Tax Exempt
DWSRF	Oakland	Pottawattamie	1,711	2023 Water Supply Wells	\$1,558,000	20	3.89%	Revenue	Taxable
DWSRF	Palmer	Pocahontas	128	Water System Improvement	\$757,000	20	3.01%	Revenue	Tax Exempt
DWSRF	Polk City	Polk	3,418	CIWW Asset Transfer Buy In	\$1,732,000.00	20	3.01%	Revenue	Tax exempt
DWSRF	Spillville	Winneshiek	385	Transmission Improvements	\$304,000	20	3.01%	Revenue	Tax exempt
DWSRF	Waukee	Dallas	23,940	CIWW Asset Transfer Buy In	\$7,000,000	20	3.01%	Revenue	Tax Exempt
DWSRF	Xenia Rural Water District	Multiple	12,860	CIWW Asset Transfer Buy In	\$7,735,000.00	20	3.01%	Revenue	Tax Exempt
TOTAL CONSTRUCTION:					\$138,135,000				

¹ This loan was previously approved in September 2025 for \$10,945,000. Action in November will approve the increased amount.

RESOLUTION PAB 25-19A

Approving an Application for Not to Exceed \$15,500,000
Iowa Finance Authority Private School Revenue Bonds
(Xavier School Project), in one or more series
For Xavier Catholic Schools (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of
Not to Exceed \$15,500,000 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 \$15,500,000 (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 5th day of November, 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:	PAB 25-19
Date Received:	10/15/2025
Fee Received:	Y
Amount of Request:	\$15,500,000

Part A – Applicant Information**Borrower Details**

Borrower's Name: Xavier Catholic Schools, Cedar Rapids, Iowa

Street Address: 5005 North River Boulevard, NE

City, State, Zip: Cedar Rapids, IA 52411

Point of Contact: Angie Calhoun

Title: Controller

Phone Number: 319-739-7307

Email: Angie.calhoun@crxcs.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: October 10, 1955

State of Incorporation: Iowa

Principals

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

Board of Directors			Officer
Brian Talyat	Ben Fuller	Angela Ramirez	Chris McCarville, President
Jill Henderson	John Stallman	Joe Nguyen	
Shea Kelly	Robyn Ginther		
Erica Seelman	Tricia Hoffman-Simanek	Incorporated: Iowa	

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: Private School – Preschool to Twelfth Grade
 - ☐ Agricultural processing facility
 - ☐ Manufacturing facility
 - ☐ Multifamily housing
 - ☐ Solid waste facility

Location of the Project

Street Address: 5005 North River Boulevard, NE

City: Cedar Rapids

County: Linn

State: Iowa

Zip Code: 52411

General Description of the Project

(i) refinancing existing indebtedness incurred to acquire a 106,895 square foot building on 12.37 acres of land, (ii) financing the remodeling of the building to serve as a middle school, (iii) financing the construction of a 41,351 square foot addition that will house a gymnasium, choir and band rooms, (iv) financing athletic facilities for football, soccer, tennis and other athletic uses which include 500 seat bleachers, six tennis courts and supporting amenities including changing rooms and concessions, and (v) providing, together with all incidental items, for the payment of the costs of issuance of the Series 2025 Bonds (collectively the “2025 Project”)

Total current FTEs of Applicant: 432.54

Number of permanent FTEs created by the Project: none

Parties Related to the Project

Principal User of the Project: Xavier Catholic Schools, Cedar Rapids, Iowa

Seller (if any) of the Project: n/a

Purchaser (if any) or Owner or Lessee of the Project: Xavier Catholic Schools, Cedar Rapids, Iowa

Relationship of Project Seller and Purchaser, if any: n/a

Part C – Financing Information

Amount of Request:	\$15,500,000
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Anticipated Date of Issuance:

December 10, 2025

Type of Financing: ☒ New Money ☐ Refunding

Amount for Refunding:

\$0

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
City of Robins Bond	\$10,000,000	Purchase of Building & Land	\$3,000,000
City of Palo Bond	\$10,000,000	Architect	\$2,137,000
Iowa Finance Authority Bond	\$15,500,000	Construction Interest	\$1,000,000
City of Palo Bond (2026)	\$9,500,000	Construction	\$37,921,000
		Closing costs, consultants etc.	\$942,000
Total Sources:	\$45,000,000	Total Uses:	\$45,000,000

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

Counsel to the Borrower

Firm Name:	Bradley & Riley PC		
Contact:	Matthew G. Barnd		
Address:	2007 First Avenue SE		
City:	Cedar Rapids	State:	IA Zip: 52402
Phone:	319-861-8739	Email:	mbarnd@bradleyriley.com

Underwriter or Financial Institution Purchasing the Bonds

Firm Name:	Hills Bank and Trust Company		
Contact:	Kenza Nelson		
Address:	131 E. Main Street		
City:	Hills	State:	IA Zip: 52235
Phone:	319-679-5330	Email:	Kenza_Nelson@hillsbank.com

Counsel to the Underwriter

Firm Name:	Nyemaster Goode, P.C.		
Contact:	Michael J. Dayton		
Address:	700 Walnut, Suite 1300		
City:	Des Moines	State:	IA Zip: 50309
Phone:	515-283-3111	Email:	mjdayton@nyemaster.com

Trustee (if applicable)

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

Part E – Fees and Charges

1. A non-refundable application fee must accompany this application at the time of submission to the Authority. For applications for bonds up to \$10 million, the application fee is \$1,000. For applications for bonds over \$10 million, the application fee is \$2,500. The application fee is subtracted from the Issuer’s fee at closing.
- Applications and the application fee payment may be mailed to the Authority at the following address:
- Iowa Finance Authority
Attention: Aaron Smith
1963 Bell Avenue, Suite 200
Des Moines, IA 50315
- Alternatively, applications may be submitted electronically through the Authority’s website, with the application fee payment sent via wire transfer to:
- Wells Fargo Bank California
ABA No. 121000248
for further credit to Iowa Finance Authority
Checking Account No. 3000501562
Attention: Cindy Harris
Reference: PAB Application Fee for [Applicant or Project Name]
2. An Issuer's fee will be due at the time of closing. The fee is 10 basis points for the first \$10 million of bonds and declines after that pursuant to the Issuer fee schedule established by the Authority. Please contact Aaron Smith at (515) 452-0461 or aaron.smith@iowafinance.com for more information.
3. Borrower is required, and with the execution of this application agrees, to pay the fees and expenses of Dorsey & Whitney LLP, who serves as Issuer's Counsel. Bond documents should be sent to David Grossklaus (grossklaus.david@dorsey.com) at Dorsey & Whitney LLP and Aaron Smith (aaron.smith@iowafinance.com) at the Authority.

Signature: 

By: Chris McCarville

Title: President

Date: October 14, 2025

RESOLUTION PAB 25-20A

Approving an Application for Not to Exceed \$25,000,000
Iowa Finance Authority Solid Waste Facility Revenue Bonds
(Golden Grain Energy Project), in one or more series
For Golden Grain Energy, LLC (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of
Not to Exceed \$25,000,000 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 \$25,000,000 (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 5th day of November, 2025.

Jennifer A. Cooper, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A
ATTACH APPLICATION

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 25-20
Date Received:	10/17/2025
Fee Received:	Y
Amount of Request:	\$25,000,000

Part A – Applicant Information

Borrower Details

Borrower's Name:	Golden Grain Energy LLC		
Street Address:	1822 43 rd St. SW		
City, State, Zip:	Mason City, IA 50401		
Point of Contact:	Brooke Peters	Title:	CFO
Phone Number:	641-423-8525	Email:	bpeters@ggecorn.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:	3/18/02	State of Incorporation:	IA
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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.

Chad Kuhlert, CEO
Brooke Peter, CFO

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:

1822 43rd St. SW

City:

Mason City

County:

Cerro Gordo

State:

IA

Zip Code:

50401

General Description of the Project

Golden Grain Energy LLC is a 150 million gallon per year ethanol plant in Northcentral Iowa. Golden Grain purchases approximately 47 million bushels of corn annually to produce fuel ethanol, distillers corn oil, and dried distillers grains. Golden Grain Energy seeks to finance the solid waste components of plant upgrades including distillers corn oil separation, clean in place (CIP) improvements, whole stillage tank upgrades, dried distillers grains conveyor upgrades, and rail loading upgrades for distillers corn oil. The upgrades will produce more jobs for the area and we expect it to have a positive impact on the local economy by creating additional demand for local corn famers by increasing annual corn consumption by approximately 3 million bushels per year.

Total current FTEs of Applicant:

57

Number of permanent FTEs created by the Project:

2

Parties Related to the Project

Principal User of the Project: Golden Grain Energy LLC

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: \$25,000,000

Anticipated Date of Issuance:

TBD

Type of Financing: ☒ New Money ☐ Refunding

Amount for Refunding:

Type of Offering: ☒ Public ☐ Private

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

☒ No ☐ Yes, in the amount of _____ (There are IRS limitations on eligible reimbursable costs.)

Sources and Uses of Project Funds

Note: Total Sources must match Total Uses.

Sources		Uses	
	Amount		Amount
Bonds	\$25,000,000	Project costs	\$24,500,000
		Issuance costs	\$500,000
Total Sources:	\$25,000,000	Total Uses:	\$25,000,000

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:	David Grossklaus		
Address:	801 Grand Ave Suite 4100		
City:	Des Moines	State:	IA Zip: 50309
Phone:	515-283-1000	Email:	Grossklaus.david@dorsey.com

Counsel to the Borrower

Firm Name:	Brown Winick		
Contact:	Joe Leo		
Address:	666 Grand Ave. Ste. 2000		
City:	Des Moines	State:	IA Zip: 50309
Phone:	515-242-2400	Email:	Joe.leo@brownwinick.com

Underwriter or Financial Institution Purchasing the Bonds

Firm Name:	Thornton Farish Inc.		
Contact:	Scott Bamman		
Address:	3500 Eastern Blvd		
City:	Montgomery	State:	AL Zip: 36116
Phone:	334-270-8555	Email:	sbamman@thorntonfarish.com

Counsel to the Underwriter

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

Trustee (if applicable)

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

Part E – Fees and Charges

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

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

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

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

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

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

Signature: Brooke Peters
By: Brooke Peters
Title: CFO
Date: 10-16-25

RESOLUTIO PAB 25-21A

Approving an Application for Not to Exceed \$15,000,000
Iowa Finance Authority Education Revenue Bonds
(Des Moines Christian Schools Project), in one or more series
For Des Moines Christian Schools (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of
Not to Exceed \$15,000,000 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 \$15,000,000 (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 5th day of November, 2025.

Jennifer A. Cooper, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A
ATTACH APPLICATION

Private Activity Bond Application

FOR IFA USE ONLY

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

Project Number: PAB 25-21
Date Received: 10/23/2025
Fee Received:
Amount of Request: \$15,000,000

Part A – Applicant Information

Borrower Details

Borrower's Name: Des Moines Christian Schools
Street Address: 13007 Douglas Parkway
City, State, Zip: Urbandale, Iowa 50323
Point of Contact: Cade Lambert
Anne Soppe
Title: Head of School
Head of Finance and Operations
Phone Number: (515) 252-2498
Email: asoppe@dmcs.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: 1952 State of Incorporation: Iowa

Principals

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

Des Moines Christian Schools is an Iowa nonprofit corporation. The list of the members of the board of directors is attached.

Please confirm:

- ☒ Borrower currently qualified to transact business within the State of Iowa.
☐ Is state certificate of need required? No

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: private K-12 educational institution

Agricultural processing facility

Manufacturing facility

Multifamily housing

Solid waste facility

Location of the Project

Street Address: 13577 NW 42nd Avenue and surrounding land

City: Urbandale

County: Dallas

State: Iowa

Zip Code: 50323

General Description of the Project

Construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of educational facilities, including a new early education building.

Total current FTEs of Applicant: 174 (full) Number of permanent FTEs created by the Project: 8.5

Parties Related to the Project

Principal User of the Project: 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: \$15,000,000 Anticipated Date of Issuance: By 12/30/2025

Type of Financing: ☒ New Money Refunding Amount for Refunding: \$0

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 up to \$3 million. Reimbursement Resolution dated 8/11/25 (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
Bond Proceeds	15,000,000	Project Costs	14,700,000
		Cost of Issuance	300,000

Total Sources:		15,000,000	Total Uses:		15,000,000
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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 Ave, Suite 4100
City: Des Moines State: Iowa Zip: 50309
Phone: (515) 283-1000 Email: Kuhn.cristina@dorsey.com

Counsel to the Borrower

Firm Name:
Contact:
Address:
City:
Phone:

Underwriter or Financial Institution Purchasing the Bonds

Firm Name: B.C. Ziegler and Company
Contact: Scott Rolfs
Address: 790 North Water Street, Suite 2275
City: Milwaukee State: Wisconsin Zip: 55202
Phone: (414) 978-6576 Email: SRolfs@ziegler.com

Counsel to the Underwriter

Firm Name: Nixon Peabody
Contact: Julie Seymour
Address: 70 West Madison, Suite 5200
City: Chicago State: IL Zip: 60602
Phone: 312-977-4353 Email: jseymour@nixonpeabody.com

Trustee (if applicable)

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

Part E – Fees and Charges

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

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

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

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

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

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

Signature: _____



By: Cade Lambert

Title: Head of School, Des Moines Christian School

Date: 10.23.25

Internal Revenue Service
Washington, D.C. 20224

Department of the Treasury

Date: 27 AUG 1981

Employer Identification Number:

42-0710260

Key District:

St. Louis

Accounting Period Ending:

June 30

Form 990 Required: ☐ Yes ☒ No

Person to Contact:

Mr. Owens

Contact Telephone Number:

(202)566-3839

▷ Des Moines Christian School Association
4801 Franklin Ave.
Des Moines, Iowa 50310

Dear Applicant:

Based on information supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code.

We have further determined that you are not a private foundation within the meaning of section 509(a) of the Code, because you are an organization described in section 509(a)(1) and section 170(b)(1)(A)(ii).

If your sources of support, or your purposes, character, or method of operation change, please let your key district know so that office can consider the effect of the change on your exempt status and foundation status. Also, you should inform your key District Director of all changes in your name or address.

Generally, you are not liable for social security (FICA) taxes unless you file a waiver of exemption certificate as provided in the Federal Insurance Contributions Act. If you have paid FICA taxes without filing the waiver, you should contact your key District Director. You are not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Since you are not a private foundation, you are not subject to the excise taxes under Chapter 42 of the Code. However, you are not automatically exempt from other Federal excise taxes. If you have questions about excise, employment, or other Federal taxes, contact any Internal Revenue Service office.

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

The box checked in the heading of this letter shows whether you must file Form 990, Return of Organization Exempt from Income Tax. If Yes, is checked, you

(over)

Form M-4280 (Rev. 5-77)

Des Moines Christian School Association

are required to file Form 990 only if your gross receipts each year are normally more than \$10,000. If a return is required, it must be filed by the 15th day of the fifth month after the end of your annual accounting period. The law imposes a penalty of \$10 a day, up to a maximum of \$5,000, when a return is filed late, unless there is reasonable cause for the delay.

You are not required to file Federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-T. In this letter, we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

You need an employer identification number even if you have no employees. If an employer identification number was not entered on your application, a number will be assigned to you and you will be advised of it. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

We are informing your key District Director of this action. Because this letter could help resolve any questions about your exempt status and foundation status, you should keep it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown in the heading of this letter.

Sincerely yours,



Peter K. Bros
Chief, Rulings Section 2
Exempt Organizations Technical Branch

Organizations operating private schools must comply with the guidelines of Revenue Procedure 75-50, 1975-2 C.B.587, in order to avoid jeopardizing their exempt status. You have stated that you will publish a notice of racially nondiscriminatory admissions policy during your next student solicitation period and annually thereafter as required by Rev. Proc. 75-50. When your next notice has been published, please send the entire page of the newspaper in which it appears to the Internal Revenue Service, Exempt Organizations Technical Branch, 1111 Constitution Ave., NW, Washington, D.C. 20224, ATTN: E:EO:T:R:2-4.

Address any reply to:

Department of the Treasury

District Director

Internal Revenue Service

Date:

JUN 16 1983

In reply refer to:

EP/EO: TS MLP



DES MOINES CHRISTIAN SCHOOL ASSOCIATION
4801 FRANKLIN STREET
DES MOINES, IOWA 50310

Date of Exemption: *AUGUST 27, 1981*

Internal Revenue Code Section: 501(c)(3)

Gentlemen:

Thank you for submitting the information shown below. We have made it a part of your file.

The changes indicated do not adversely affect your exempt status and the exemption letter issued to you continues in effect.

Please let us know about any future change in the character, purpose, method of operation, name or address of your organization. This is a requirement for retaining your exempt status. *

Thank you for your cooperation.

Sincerely yours,

J. R. Starnes
DISTRICT DIRECTOR

Item Changed

EMPLOYERS
IDENTIFICATION
NUMBER

From

CHURCH NUMBER
42-0865496
OLD NUMBER
42-0710260

To

FEB
CORRECTED NUMBER
42-1193639

* Please associate this correspondence with your original exemption letter of August 27, 1981.

Letter 976 (DO) (7-77)

EXHIBIT
24/25 Board of Trustees

Jason Willis, President

Anne Risewick, Vice President

Kyle Ten Pas, Treasurer

Angela Clement, Secretary

Aima Egbelakin

Eric Fopma

Jerry Foster

Megan Leitheiser

John Leusink

Josh Moulton

Tammy Niemann

Carlos Pelaez

Jim Plagge

Ben Vallier

Gina Visser Smit

MEMORANDUM

To: Iowa Finance Authority Board of Directors
From: Aaron Smith, Chief Bond Programs Director (515) 452-0461
Date: November 5, 2025
Subject: Private Activity Bonds for the November 2025 IFA Board Meeting

PRIVATE ACTIVITY BOND PROGRAM

PAB 20-08 – Gevo Project (Amending Resolution)

This is a resolution authorizing the use of a Limited Offering Memorandum in connection with the sale of \$40,000,000 Iowa Finance Authority Solid Waste Facility Refunding Revenue Bonds for Gevo NW Iowa RNG, LLC (the “Borrower”). Barclays purchased the Bonds and intends to sell them under the LOM, which necessitates an amendment to the original resolution.

Action: Approval of Resolution PAB 20-08B-3.

PAB 24-06 – Rath Administration/1515 Sycamore Project

This is a resolution authorizing the issuance of not to exceed \$13,000,000 Iowa Finance Authority Multifamily Housing Revenue Notes for 1515 Sycamore, LLC (the “Borrower”). This adaptive reuse project will convert the 90,000 square foot Rath Administration Building in Waterloo into 87 affordable senior housing units.

Action: Approval of Resolution PAB 24-06B.

PAB 24-19 – Union at Wiley Project (Amending Resolution)

This is a resolution authorizing the execution of an Amended and Restated Bond Financing Agreement relating to IFA’s issuance of Multifamily Housing Revenue Bonds (Series 2021A and 2021B) for Union at Wiley, LP (the “Borrower”). The Series B Bonds are being reissued, following the hearing held last December, to extend their maturity date to align with the Series A Bonds. Additionally, there are plans to securitize both the Series A and Series B Bonds.

Action: Approval of Resolution PAB 24-19B-1.

PAB 25-01 – Cottage Grove Place Project (Amending Resolution)

This is a resolution amending Resolution PAB 25-01B, which authorized the issuance of not to exceed \$52,000,000 Iowa Finance Authority Revenue Bonds for Cottage Grove Place (the “Borrower”). The

resolution amends the prior resolution by increasing the not to exceed taxable and tax-exempt interest rates for the 2025 approved refunding and new money project, and also approves a Fifth Amendment to Loan Agreement, extending the maturity date of the 2017B Bond, allowing for more time and flexibility with respect to the anticipated refundings.

Action: Approval of Resolution PAB 25-01B-2.

RESOLUTION PAB 20-08B-3

Authorizing the Use of a Limited Offering Memorandum in connection with the Sale of \$40,000,000 Iowa Finance Authority Solid Waste Facility Refunding Revenue Bonds (Gevo NW Iowa RNG, LLC Renewable Natural Gas Project) Series 2025A

Resolution authorizing the use of a Limited Offering Memorandum in connection with the sale of \$40,000,000 Iowa Finance Authority Solid Waste Facility Refunding Revenue Bonds (Gevo NW Iowa RNG, LLC Renewable Natural Gas Project) Series 2025A, 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 finance and refinance in whole or in part the costs of acquiring, constructing, improving and equipping any project for which tax-exempt financing is authorized by the Internal Revenue Code of 1986, as amended (the “Code”), including for solid waste disposal facilities; and

WHEREAS, the Authority has previously issued its \$40,000,000 Iowa Finance Authority Solid Waste Facility Refunding Revenue Bonds (Gevo NW Iowa RNG, LLC Renewable Natural Gas Project) Series 2025A (the “Bonds”), for the purpose of loaning the proceeds thereof to Gevo NW Iowa RNG, LLC (the “Borrower”) to, together with funds of the Borrower, finance the costs of (i) refunding a portion of the Authority’s Solid Waste Facility Revenue Bonds (Gevo NW Iowa RNG, LLC Renewable Natural Gas Project), Series 2021 (the “Refunding”), the proceeds of which were originally used to finance the costs of (a) the acquisition, construction, improving, equipping and furnishing of dairy manure anaerobic digesters and other related improvements located at 2301 240th Street, Inwood, Iowa, (b) the acquisition, construction, improving, equipping and furnishing of dairy manure anaerobic digesters and other related improvements located at 2633 Elmwood Avenue, Rock Valley, Iowa, (c) the acquisition, construction, improving, equipping and furnishing of dairy manure anaerobic digesters and other related improvements located at 1760 300th Street, Rock Valley, Iowa, (d) the acquisition, construction, improving, equipping and furnishing a centrally located raw gas upgrade system (the “GUS”) and other related improvements located at 2476 250th Street, Doon, Iowa, interconnecting to a Northern Natural Gas pipeline, and (e) the acquisition, construction, improving and equipping collection pipelines to transport raw biogas to the GUS between the dairy anaerobic digesters and the GUS; (ii) funding a debt service reserve fund; and (iii) paying for costs associated with the issuance of the Bonds (collectively, the “Project”); and

WHEREAS, the Bonds were issued pursuant to the provisions of an Indenture of Trust dated as of July 10, 2025 (the “Indenture”) between the Authority and UMB Bank, N.A. (the “Trustee”); and

WHEREAS, the Authority loaned the proceeds of the Bonds to the Borrower pursuant to the provisions of a Bond Financing Agreement dated as of July 10, 2025 (the “Bond Financing Agreement”) between the Authority and the Borrower; and

WHEREAS, the Borrower sold the Bonds to Barclays Capital Inc. (the “Purchaser”) pursuant to a Bond Purchase Agreement dated July 9, 2025 (the “Bond Purchase Agreement”) among the Borrower, the Authority and the Purchaser; and

WHEREAS, the Purchaser now desires to sell the Bonds pursuant to the provisions of a Limited Offering Memorandum (hereinafter defined); and

WHEREAS, the Purchaser and the Borrower have requested that the Authority approve the use of the Limited Offering Memorandum in connection with the offer and sale of the Bonds.

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

Section 1. Use of Limited Offering Memorandum. The use by the Purchaser of a document used to market the Bonds (the “Limited Offering Memorandum”) 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 Limited Offering Memorandum 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 Purchaser and the Borrower from including such information as they reasonably deem appropriate. The Limited Offering Memorandum as of its date will be, by approval thereof by the Director, Chief Financial Officer, Chief Operating Officer or Chief Bond Programs Director of the Authority (each, 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, if required, in connection with the offer and sale of the Bonds.

Section 2. 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 any tax exemption agreement or certificate, an escrow deposit agreement, any bond remarketing agreement, if any, and 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 Indenture or the Bond Financing 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 3. Limited Obligations. The Bonds shall continue to 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 Bond Financing Agreement and as provided in the Indenture, and secured pursuant to and in accordance with provisions of the Bond Financing 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 of Iowa to the payment of the principal of, the interest on or any other payments or costs incident to the Bonds. The issuance of the Bonds and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the State or any political subdivision of the State to apply money from or levy or pledge any form of taxation whatever to the payment of the principal of or interest on the Bonds or any other payments or costs incident thereto. The Authority has no taxing power.

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

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

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

Passed and approved this 5th day of November, 2025.

Jennifer A. Cooper, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

RESOLUTION PAB 24-6B

Authorizing the Issuance of not to exceed \$13,000,000 Multifamily Housing Revenue Note (1515 Sycamore)

Resolution authorizing the issuance of a not to exceed \$13,000,000 Multifamily Housing Revenue Note (1515 Sycamore) for the purpose of making a loan to assist the borrower in the acquisition, construction, rehabilitation 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 governmental note; authorizing the sale of the governmental note; authorizing the appointment of a fiscal agent; authorizing certain financing documents to evidence and secure the borrower's obligation to repay the loan and the assignment of such financing document to the fiscal agent to hold in trust for the benefit of the initial funding lender; 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 notes to be used to finance in whole or in part the acquisition of qualified residential rental housing by construction, rehabilitation or purchase pursuant to the Act; and

WHEREAS, the Authority has been requested by 1515 Sycamore, LLC (the "Borrower") to issue not to exceed \$13,000,000 Multifamily Housing Revenue Note (1515 Sycamore) (the "Governmental Note") for the purpose of loaning the proceeds thereof to the Borrower for the purpose of financing the costs of acquiring a building and constructing, rehabilitating, improving and equipping said building into an 87-unit affordable housing facility located at 1515 Sycamore Street, Waterloo, Iowa, funding any necessary reserve funds, and paying for costs associated with the issuance of the Governmental Note (collectively the "Project"); and

WHEREAS, the Authority on the 1st day of May, 2024, 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 5th day of November, 2025 at 8:30 a.m. on a proposal to issue the Governmental Note in an amount not to exceed \$13,000,000 to finance the Project as required by Section 147 of the Internal Revenue Code of 1986, as amended (the "Code") and this Board has deemed it to be in the best interests of the Authority that the Governmental Note be issued as proposed; and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of a Governmental Note in the aggregate principal amount of not to exceed \$13,000,000 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 Governmental Note is to be issued to Merchants Bank of Indiana (the “Initial Funding Lender”) pursuant to the provisions of a Funding Loan Agreement (the “Funding Loan Agreement”) among the Authority, UMB Bank, n.a. (the “Fiscal Agent”) and the Initial Funding Lender; and

WHEREAS, the Authority will loan the proceeds of the Governmental Note, as and when received by the Initial Funding Lender, to the Borrower pursuant to the Project Loan Agreement (the “Project Loan Agreement”) among the Authority, the Fiscal Agent and the Borrower to pay the costs of the acquisition and rehabilitation of the Project; and

WHEREAS, in order to evidence the obligations of the Borrower to repay the loan to the Authority, the Borrower will execute, for the benefit of the Authority, a Multifamily Note in the original principal amount not to exceed \$13,000,000 (the “Project Note”), and for the benefit of the Fiscal Agent a Construction Mortgage, Assignment of Rents and Leases, Security Agreement and Fixture Filing (the “Mortgage”) and an Assignment of Rents and Leases (the “Assignment of Rents and Leases” and, together with the Mortgage, the “Security Instruments”) securing the Borrower’s obligations under the Project Note;

WHEREAS, in order to secure the Authority’s obligations to the Initial Funding Lender under the Governmental Note, the Authority will assign its interests in the Project Note by executing an Allonge Assignment and Endorsement (the “Allonge” and, together with the Project Note, the “Authority Loan Documents”) to the Fiscal Agent to hold in trust for the benefit of Initial Funding Lender in addition to the Security Instruments; and

WHEREAS, upon the closing of a permanent loan from Merchants Capital Corp., an Indiana corporation (the “Seller/Servicer”) and the repayment in full of the purchase price of the Governmental Note, paid by Initial Funding Lender, and all other amounts due to the Initial Funding Lender, the Initial Funding Lender will assign the Governmental Note and the Mortgage to the Seller/Servicer or Federal Home Loan Mortgage Corporation (“Freddie Mac” and, collectively with the Initial Funding Lender and the Seller/Servicer, the “Funding Lender”) pursuant to the Funding Loan Agreement, which Governmental Note and Mortgage will be amended and restated substantially in the form provided in the Construction Phase Financing Agreement among Freddie Mac, the Seller/Servicer, the Initial Funding Lender and the Borrower.

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 (modified to remove references to “senior” housing), qualifies under the Act for financing with the proceeds of the Governmental Note and will promote those public purposes outlined in the Act.

Section 2. Costs. The Authority shall proceed with the sale and issuance of the Governmental Note and the Authority shall defray all or a portion of the cost of the Project by issuing the Governmental Note and loaning the proceeds of the sale of the Governmental Note 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 Governmental Note and the Authority has determined to proceed with the necessary proceedings relating to the issuance of the Governmental Note.

Section 4. Fiscal Agent. UMB Bank, n.a. or another fiscal agent 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 Fiscal Agent under the Funding Loan Agreement and the form and content of the Funding Loan Agreement, the provisions of which are incorporated herein by reference, and the assignment of the Authority’s rights and interest in and to the Project Loan Agreement (with certain exceptions as stated in the Funding Loan Agreement), 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 Funding Loan Agreement for and on behalf of the Authority to the Fiscal Agent for the security of the Governmental Note 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 Funding Loan Agreement, 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 Funding Loan Agreement as executed.

Section 5. Note Authorized. In order to acquire, construct, improve, rehabilitate and equip the Project, the Governmental Note shall be and the same is hereby authorized and ordered to be issued by the Authority pursuant to the Funding Loan Agreement 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 Governmental Note actually issued to be in an aggregate principal amount not exceeding \$13,000,000 and to bear interest at a variable rate as determined by the Funding Lender in accordance with the Project Note, which rate shall result in an initial interest cost not to exceed 12% per annum on or prior to the date of issuance and delivery of such Governmental Note, 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 rate for the Governmental Note, within the foregoing limits, by and on behalf of the Authority, and to execute by facsimile signature, seal and deliver the Governmental Note to the Fiscal Agent for authentication.

Section 6. Funding Loan Agreement. The Authority shall issue the Governmental Note pursuant to the Funding Loan Agreement and the form and content of the Funding Loan Agreement, the provisions of which are incorporated herein by reference, are hereby authorized,

approved and confirmed. Any Authorized Officer is authorized and directed to execute and deliver the Funding 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 Funding 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 Funding Loan Agreement as executed.

Section 7. Project Loan Agreement and Authority Loan Documents. The Authority shall loan the proceeds of the Governmental Note to the Borrower pursuant to the Project Loan Agreement and the form and content of the Project Loan Agreement and the Authority Loan Documents, the provisions of which are incorporated herein by reference, are hereby authorized, approved and confirmed. Any Authorized Officer is authorized and directed to execute and deliver the Project Loan Agreement and the Authority Loan Documents, 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 Project Loan Agreement and the Authority Loan Documents, 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 Project Loan Agreement and Authority Loan Documents as executed.

Section 8. Tax Exemption Agreement. The Authority and the Borrower shall set forth certain representations and certifications with respect to the Governmental Note as required by the Code in a tax certificate or agreement (the "Tax Exemption Agreement"). The Tax Exemption Agreement is authorized, approved and confirmed. Any Authorized Officer is hereby authorized and directed to execute and deliver the Tax Exemption Agreement in such form and content as shall be approved by counsel to the Authority.

Section 9. Regulatory Agreement. Provisions relating to the use of the Project as required by the Code will be contained in a Regulatory Agreement (the "Regulatory Agreement") between the Authority and the Borrower. The form and content of the Regulatory Agreement, the provisions of which are incorporated herein by reference, be authorized, approved and confirmed. Any Authorized Officer is hereby authorized and directed to execute and deliver the Regulatory Agreement but with such changes, modifications, additions or deletions therein as shall be approved by counsel to the Authority.

Section 10. 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 Project 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 11. Payments Under the Project Loan Agreement. The Project Loan Agreement and the Project Note require the Borrower to pay amounts as loan payments sufficient to pay the principal of, premium, if any, and interest on the Governmental Note when and as due, and the payment of such amounts by the Borrower to the Fiscal Agent (for payment on behalf of the Authority to the Funding Lender) pursuant to the Project Loan Agreement is hereby authorized, approved and confirmed.

Section 12. Limited Obligations. The Governmental Note shall be a limited obligation 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 Project Loan Agreement and the Project Note, and as provided in the Funding Loan Agreement, and are secured pursuant to and in accordance with provisions of the Project Loan Agreement and the Security Instruments. The Governmental Note, 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 Governmental Note. The issuance of the Governmental Note 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 Governmental Note or any other payments or costs incident thereto. The Authority has no taxing power.

Section 13. 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 14. 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 15. Application of Uniform Electronic Transactions Act. This Resolution and all documents related hereto or referenced herein may be executed, entered into and provided for pursuant to and in accordance with Chapter 554D of the Code of Iowa.

Passed and approved this 5th day of November, 2025.

ATTEST:

Jennifer 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.



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

FOR IFA USE ONLY

Project No. PAB 24-06

Application Received 4/16/2024

Application Fee Received? ☒ Yes ☐ No

Volume Cap? ☒ Yes ☐ No

Amount of Request \$ 13,000,000

PRIVATE ACTIVITY BOND APPLICATION

Part A - Borrower Information

- Project Name:** Rath Administration Building
- Contact Person/Title:** Sam Edelson/Principal
Company: Gearhart Moore Holdings, LLC or related entity
Address: 1358 Gilpin St
City, State, Zip: Denver, CO 80218
Telephone: 3127748203
E-mail: sedelson@force7mgmt.com
- Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.**
Principals include Sam Edelson, Charles Moore, and Caleb Buland
- If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose.**
- Is the Borrower currently qualified to transact business within the State of Iowa?** Yes
- If project is a Nursing Facility, is state certificate of need required?** No
If yes, attach copy.
- Total current FTE's of Borrower:** 0
Number of permanent FTE's created by the project: 3

Part B - Project Information

- Amount of Bond Request:** \$13,000,000.00
Amount to be used for refunding: \$0.00
- Location of Project**
Address: 1515 Sycamore St
City/State: Waterloo, IA
County: BLACK HAWK

3. **General Project Description:**

We intend to do an adaptive reuse of the currently vacant 90k sqft Rath administration building, with the intention of turning it into 87 affordable senior housing units.

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

If yes, specify \$ amount: \$0.00

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

- a. **Principal User will be:** Gearhart Moore Holdings, LLC or related entity
- b. **Seller (if any) of the Project:** City of Waterloo
- c. **Purchaser (if any) or Owner or Lessee of the Project:** Gearhart Moore Holdings, LLC or related entity
- d. **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
Bond Issuance	Construction	\$13,000,000.00	Hard Costs	\$15,660,000.00
State Historic Tax Credit	Permanent	\$4,811,420.00	Developer Fee	\$3,386,516.00
Federal Historic Tax Credits	Permanent	\$3,250,000.00	Soft Costs	\$1,527,426.00
Deferred Developer Fee	Permanent	\$991,927.00	Financing Cost	\$1,486,750.00
Iowa Greyfield Credit	Permanent	\$462,500.00	Escrow & Reserves	\$750,354.00
Waterloo Housing Grant	Permanent	\$435,000.00	Syndication Cost	\$139,800.00
Total		\$22,950,847.00	Building Acquisition	\$1.00
			Total	\$22,950,847.00

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: David Giese

Firm Name: Dorsey & Whitney

Address: 801 Grand Ave, Suite 4100

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

Telephone: 515-699-3293

E-mail: Grossklaus.David@dorsey.com

2. **Counsel to the Borrower:**

Name: Erik Carlson

Firm Name: Foster Graham Milstein & Calisher, LLP

Address: 360 S Garfield St, Suite 600

City/State/Zip Code: Denver, CO 80209

Telephone: 303-333-9810

E-mail: ecarlson@fostergraham.com

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

Name:

Firm Name:

Address:

City/State/Zip Code: ,

Telephone:

E-mail:

4. **Counsel to the Underwriter:**

Name:

Firm Name:

Address:

City/State/Zip Code: ,

Telephone:

E-mail:

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

Name:

Firm Name:

Address:

City/State/Zip Code: ,

Telephone:

E-mail:

Part D - Fees and Charges

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

Submit application to the Authority at the following address:

Aaron Smith

Chief Bond Programs Director

Iowa Finance Authority

1963 Bell Avenue, Suite 200

Des Moines, IA 50315

2. An Issuer's fee will be due at the time of closing. The fee is 10 basis points for the first \$10 million and declines after that. Please contact Aaron Smith at 515-452-0461 or Aaron.Smith@IowaFinance.com for more information.
3. Borrower is required to pay the fees and expenses of Dorsey & Whitney, who serve as Issuer's Counsel. Bond documents should be sent to David Grossklaus (Grossklaus.David@dorsey.com) at Dorsey & Whitney and the Authority's Chief Bond Programs Director (Aaron.Smith@IowaFinance.com).

Dated this 16th day of April, 2024

Borrower: Force7Mgmt, LLC

By: Sam Edelson

Title: Member

EXHIBIT B

Notification of Hearing as Published on the Authority's Website

Notice of Hearing on Iowa Finance Authority Multifamily Housing Revenue Note
for 1515 Sycamore, LLC
for a Project located in Black Hawk County, Waterloo, Iowa
Posted to IFA Website on October 24, 2025

A public hearing will be held on the 5th day of November, 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 Multifamily Housing Revenue Note (1515 Sycamore) in an aggregate principal amount not to exceed \$13,000,000 (the "Note"), and to loan the proceeds thereof to 1515 Sycamore, LLC (the "Borrower"), to be used for the purpose of financing the costs of acquiring a building and constructing, rehabilitating, improving and equipping said building into an 87-unit affordable housing facility located at 1515 Sycamore Street, Waterloo, Iowa, funding any necessary reserve funds, and paying for costs associated with the issuance of the Note (collectively the "Project"). The Project qualifies for financing as an exempt facility bond, for a qualified residential rental project as described in Section 142(a)(7) of the Internal Revenue Code of 1986, as amended. 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 Note, when issued, will be a limited obligation 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 it be payable in any amount by taxation, but the Note 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 Note 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 Note 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 24-19B-1

Resolution authorizing the execution of an Amended and Restated Bond Financing Agreement relating to the Authority's Multifamily Housing Revenue Bonds, Series 2021A and 2021B (Union at Wiley Apartments Project)

WHEREAS, the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa, duly organized and existing under and by virtue of the Constitution and the laws of the State of Iowa (the "Authority"), is authorized and empowered by Chapter 16 of the Code of Iowa (the "Act") to issue revenue bonds to be used to pay the cost of defraying the cost of acquiring, constructing, improving and equipping certain projects described in the Act, including any project for which tax exempt financing is authorized by the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Authority has previously issued its \$18,300,000 aggregate principal amount of Multifamily Housing Revenue Bonds, Series 2021A (the "Series 2021A Bonds") and its \$4,700,000 aggregate principal amount of Multifamily Housing Revenue Bonds, Series 2021B (Union at Wiley Apartments Project) (the "Series 2021B Bonds" and, together with the Series 2025A Bonds, the "Bonds"); and

WHEREAS, the proceeds of the Bonds were loaned to the Borrower pursuant to the Bond Financing Agreement dated as of June 1, 2021 (the "Agreement") among the Authority, Union at Wiley, LP (the "Borrower") and Cedar Rapids Bank and Trust Company, as bondholder (the "Lender") for the purpose of making loans to finance the costs of an approximately 180-unit multifamily housing facility and related improvements located just west of Wiley Rd. SW and 22nd Street in Cedar Rapids, Iowa, funding interest during construction, funding any necessary reserves, and paying for costs associated with the issuance of the Bonds (the "Project"); and

WHEREAS, the Lender purchased the Bonds; and

WHEREAS, the Borrower, the Lender and the Authority have previously entered into a First Amendment to Bond Financing Agreement (the "First Amendment") for the purpose of extending the maturity date with respect to the Series 2021B Bonds from June 8, 2024 to December 8, 2024 and to make certain other amendments; and

WHEREAS, the Borrower and the Lender agreed to further extend the maturity date on the Series 2021B Bonds, and the Authority on the 11th day of December, 2024, held a hearing on the proposal to reissue the 2021B Bonds in an amount not to exceed \$2,000,000, and adopted a resolution authorizing the reissuance of the Series 2021B Bonds in an amount not to exceed \$2,000,000; and

WHEREAS, the Borrower and the Lender have requested the Authority to approve and enter into an Amended and Restated Bond Financing Agreement (the "Amended and Restated Agreement") substantially in the form submitted to the Authority for purposes that may include shortening the maturity date with respect to the Series 2021A Bonds by one year, and extending

the maturity date with respect to the Series 2021B Bonds to coincide with the maturity date of the Series 2021A Bonds, and to make certain other amendments; and

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

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

2. Further Actions. Any Authorized Officer is hereby authorized to execute and deliver any and all agreements, instruments and documents related to the Amended and Restated Agreement as deemed required by bond counsel and acceptable to counsel to the Authority, including without limitation accepting, acknowledging, and consenting to revisions or amendments to, or restatements of, any other documents relating to the Amended and Restated Agreement, and to take such further actions as may be necessary to effectuate the intent and purpose of this Resolution.

3. Not Obligations of the Authority. The Bonds shall remain limited obligations payable solely out of the revenues derived from the debt obligation, collateral, or other security furnished by or on behalf of Borrower pursuant to the Amended and Restated Agreement, and the principal and interest thereof shall not constitute an indebtedness of or charge against the State of Iowa or any subdivision thereof, including the Authority, within the meaning of any constitutional or statutory debt limit or give rise to pecuniary liability of the State of Iowa or the Authority or charge against its general credit or general funds.

4. 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 Amended and Restated Agreement.

5. 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.

6. 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.

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

Passed and approved this 5th day of November, 2025.

ATTEST:

Jennifer A. Cooper, Chairperson

(SEAL)

Deborah Durham, Secretary

RESOLUTION PAB 25-01B-2

Resolution Amending 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

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 of the Borrower requesting the approval of the Project; and

WHEREAS, pursuant to published notice of intention 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, the Authority on the 6th day of August, 2025 pursuant to Resolution No. 25-01B (the “Original Authorizing Resolution”) authorized the issuance of the 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 Authority on the 27th day of August, 2025 pursuant to Resolution No. 25-01B-1 (the “First Amendment to Authorizing Resolution” and, together with the Original Authorizing Resolution, the “Authorizing Resolution”) amended the Original Authorizing Resolution to increase the tax-exempt and taxable interest rates set forth in Section 5 therein; and

WHEREAS, the Borrower has requested the Authority to further amend the Authorizing Resolution to increase the taxable not to exceed interest rate set forth in Section 5 therein; and

WHEREAS, in connection with the 2017 Bonds, the Authority and the Borrower entered into a Loan Agreement dated as of August 1, 2017 (as previously amended by a First Amendment to Loan Agreement, a Second Amendment to Loan Agreement, a Third Amendment to Loan Agreement and a Fourth Amendment to Loan Agreement and collectively referred to herein as the “Existing 2017 Loan Agreement”) whereby the Authority loaned the proceeds from the sale of the Series 2017 Bonds to the Borrower; and

WHEREAS, the Borrower has requested the Issuer to approve and enter into a Fifth Amendment to Loan Agreement (the “Fifth Amendment”) (the Existing 2017 Loan Agreement, as amended by the Fifth Amendment, is referred to herein as the “2017 Loan Agreement”) for purposes that may include extending the maturity date of the Series 2017B Bond and amending the Series 2017B Bond reflecting such changes (as amended, the “Amended Series 2017B Bond”), and allowing for 503 Capital Partners, LLC (“503 Capital”) to purchase a portion of the outstanding indebtedness; and

WHEREAS, Section 7.04 of the Existing 2017 Loan Agreement permits the Issuer and the Borrower to amend the Loan Agreement with the written consent of First Interstate Bank (the “Lender”); and

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

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

Section 1. Amendment to Authorizing Resolution. Section 5 of the Authorizing Resolution is hereby amended to read as follows:

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 an interest rate on any tax-exempt bonds not to exceed 9% and an interest rate on any taxable bonds not to exceed 12%, 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 2. Fifth Amendment. The Fifth Amendment and the Amended Series 2017B Bond and the resulting reissuance of the Series 2017B Bond are hereby authorized and approved in substantially the form submitted to the Board, with such variations therein as may be made at the time of execution thereof as approved by the Director, the Chief Financial Officer, the Chief Operating Officer or the Chief Bond Programs Director (each an “Authorized Officer”), and counsel to the Authority, and any Authorized Officer is hereby authorized and directed to execute and deliver the Fifth Amendment in the name and on behalf of the Authority in substantially the form as has been submitted to and considered by the Board with such changes therein as determined to be necessary or desirable by bond counsel and counsel to the Authority. The Chairperson and Secretary are hereby authorized and directed to execute, seal and deliver the Amended Series 2017B Bond.

Section 3. Further Action. Any Authorized Officer is hereby authorized to execute and deliver any and all agreements, instruments and documents related to the Fifth Amendment as deemed required by bond counsel and acceptable to counsel to the Authority, including any documentation in connection with a purchase by 503 Capital of a portion of the existing indebtedness, and to take such further actions as may be necessary to effectuate the intent and purpose of this Resolution.

Section 4. No other Modifications; Authorizing Resolution in Full Force and Effect. Except as expressly set forth herein, all other terms and provisions of the Authorizing Resolution remain unmodified, and the Authorizing Resolution is hereby ratified and affirmed and remains in full force and effect.

Section 5. 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 6. Application of Uniform Electronic Transactions Act. This Resolution and all documents related hereto or referenced herein may be executed and entered into as provided for pursuant to and in accordance with Chapter 554D of the Code of Iowa.

Passed and approved this 5th day of November, 2025.

ATTEST:

Jennifer A. Cooper, Chairperson

(SEAL)

Deborah Durham, Secretary

To: Iowa Finance Authority Board of Directors

From: Dillon D. Malone

Date: November 5, 2025

Re: ALTA 49, 49.1, & 50 Endorsements Adoption

Effective August 1, 2025, the American Land Title Association (“ALTA”) approved the ALTA 50 Endorsement—Residential Solar—Loan Policy and the ALTA 49 Endorsement—Forgery—New Owner’s Policy—Residential to be used in conjunction with the 2021 policy forms. Attorneys within ITG have reviewed the endorsements and deem them to be advisable for ITG to issue.

Also effective August 1, 2025, ALTA approved the ALTA 49.1 Endorsement—Forgery—Existing Owner’s Policy—Residential to be used in conjunction with any ALTA policy form. Attorneys within ITG have reviewed the endorsement and deem it to be advisable for ITG to issue.

With recent, prior form approvals, the ITG Board had granted the ITG Director discretion to determine whether an endorsement may be used for residential and/or commercial forms and granted the ITG Director the authority to make technical changes as the ITG Director sees fit.

Staff Recommendation: Adopt the ALTA 49, 49.1, and 50 endorsements for use by ITG, grant the ITG Director the authority to determine the endorsements’ implementation, and grant the ITG Director the authority to make technical corrections to this and all existing forms and endorsements.

Submitted By: Dillon D. Malone, Iowa Title Guaranty Director

Attachments: ALTA 49, 49.1, and 50 Endorsements; Underwriting Guidance for the ALTA 49 and 49.1 Endorsements



Forgery—New Owner's Certificate—Residential

ALTA Endorsement 49
2021 v. 01.00 (08-01-2025)

Certificate Number:

1. Any capitalized terms not otherwise defined in this endorsement incorporate by reference the definitions found in the 2021 ITG Owner Form—Iowa Title Guaranty Certificate. Additionally, for purposes of this endorsement, the following terms mean:
 - (a) “Estate Planning Entity”: a legal entity, a trust, or a trustee of a trust, if the entity or trust is established by a Natural Person for the purpose of planning the disposition of that person's estate.
 - (b) “Natural Person”: a human being, not a commercial or legal organization or entity.
2. This endorsement is valid only if:
 - (a) The Land is improved with an existing one-to-four family residence;
 - (b) Each party named in Item 1 of Schedule A is a Natural Person or Estate Planning Entity; and
 - (c) It is issued at the same time as the Owner's Certificate.
3. ITG guarantees against loss or damage sustained or incurred by the Guaranteed by reason of a defect in the Title caused by a forgery of a deed or Mortgage recorded in the Public Records after the Date of Certificate in which the Guaranteed was impersonated as the grantor.
4. Solely for purposes of the coverage provided by this endorsement and not otherwise, ITG agrees that it will not assert the provisions of Exclusion 3(d) to deny liability for loss or damage.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

VERIFICATION CODE:

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Forgery—Existing Owner’s Certificate—Residential

ALTA Endorsement 49.1
2021 v. 01.00 (08-01-2025)

Certificate Number:

1. Any capitalized terms not otherwise defined in this endorsement incorporate by reference the definitions found in the 2021 ITG Owner Form—Iowa Title Guaranty Certificate. Additionally, for purposes of this endorsement, the following terms mean:
 - (a) “Date of Endorsement”: _____.
 - (b) “Estate Planning Entity”: a legal entity, a trust, or a trustee of a trust, if the entity or trust is established by a Natural Person for the purpose of planning the disposition of that person’s estate.
 - (c) “Natural Person”: a human being, not a commercial or legal organization or entity.
2. This endorsement is valid only if:
 - (a) The Land is improved with an existing one-to-four family residence;
 - (b) Each party named in Item 1 of Schedule A is a Natural Person or Estate Planning Entity; and
 - (c) It is issued to ITG’s existing Owner’s Certificate.
3. ITG guarantees against loss or damage sustained or incurred by the Guaranteed by reason of a defect in the Title caused by a forgery of a deed or Mortgage recorded in the Public Records after the Date of Endorsement in which the Guaranteed was impersonated as the grantor.
4. Solely for purposes of the coverage provided by this endorsement and not otherwise;
 - (a) ITG agrees that it will not assert the provision of Exclusion 3(d) to deny liability for loss or damage; and
 - (b) Exclusion 3(b) is revised and restate in full as follows:

“not Known to ITG but Known to the Guaranteed Claimant, and not disclosed in writing to ITG by the Guaranteed Claimant prior to the Date of Endorsement,”.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

VERIFICATION CODE:

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Residential Solar—Lender's Certificate

ALTA Endorsement 50
2021 v. 01.00 (08-01-2025)

Certificate Number:

1. For purposes of this endorsement, the following terms mean:
 - (a) “Solar Energy System”: The solar panels or solar shingles, and appurtenant energy-related equipment located on the Land at Date of Certificate.
 - (b) “Solar Power Purchase Agreement”: Any agreement or memorandum thereof recorded in the Public Records at Date of Certificate evidencing the purchase of the power produced by the Solar Energy System.
 - (c) “Solar Panel Lease”: Any lease or memorandum thereof recorded in the Public Records at Date of Certificate for the Solar Energy System.
 - (d) “Solar Financing Statement”: Any UCC-1 Financing Statement recorded in the Public Records at Date of Certificate evidencing a security interest in or lien on the Solar Energy System.
2. This endorsement is only valid if the Land is improved with an existing one-to-four family residence.
3. ITG guarantees against loss or damage sustained or incurred by the Guaranteed by reason of a final judicial determination that a Solar Power Purchase Agreement, a Solar Panel Lease, or a Solar Financing Statement constitutes:
 - (a) An estate or interest in the Land; or
 - (b) A lien upon the Title.
4. The following matters are excluded from the coverage of the Certificate and this endorsement, and ITG will not pay loss or damage, costs, attorneys’ fees, or expenses that arise by reason of:
 - (a) rights of ingress or egress to the Land for purposes of accessing the Solar Energy System;
 - (b) damage to or diminution in value of the Land arising out of the existence, installation, maintenance, lack of maintenance, or removal of the Solar Energy System; or
 - (c) the failure of the Solar Energy System to be encumbered by the lien of the Guaranteed Mortgage.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

VERIFICATION CODE:

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FORGERY—NEW OWNER’S CERTIFICATE—RESIDENTIAL

ALTA ENDORSEMENT 49

Explanation:

The Forgery—New Owner’s Certificate—Residential Endorsement may be issued with an Owner’s Certificate. This endorsement guarantees against loss or damage sustained or incurred by the Guaranteed by reason of a defect in the Title caused by a forgery of a deed or Mortgage recorded in the Public Records after the Date of Certificate in which the Guaranteed was impersonated as the grantor.

	Lender First Certificate	Lender Junior Certificate	Owner Certificate
Endorsement Available	No	No	Yes
Underwriting Required	-	-	Yes

Non-record Requirements:

1. Confirm the presence of an existing one-to-four family residence by reviewing a current appraisal, survey, real property inspection report, or county assessor’s report.
2. Confirm each party named in Item 1 of Schedule A of the Owner’s Certificate is a Natural Person or Estate Planning Entity, from the trust agreement, operating agreement, or other company documentation evidencing the purpose of the entity is for estate planning. For purposes of this endorsement, the following terms mean:
 - a. “Estate Planning Entity”: a legal entity, a trust, or a trustee of a trust, if the entity or trust is established by a Natural Person for the purpose of planning the disposition of that person’s estate.
 - b. “Natural Person”: a human being, not a commercial or legal organization or entity.
3. Obtain the applicable county property fraud notification system, commonly known as a Property Fraud Alert (“PFA”), online subscription service from a participating county Recorder’s Office to confirm:
 - a. The monitored parties appear to match each party named in Item 1 of Schedule A of the Owner’s Certificate. They must make individual subscription entries for each person;
 - b. Make sure they enter the last name spelling exactly; and
 - c. If an entity or trust name could contain a name variation, make an additional subscription entry with that variation.
4. Obtain and review the most recent version of the Composite Mortgage Affidavit (“CMA”) and review all new unresolved matters to verify it does not indicate the parties are aware of the possibility someone else claims to have a right affecting the Land.
5. Obtain a completed, signed, and notarized ITG Affidavit for ALTA 49 in support of this endorsement from the buyers of the Land.

6. Send the ITG template Seller Confirmation Letter to the owner of the Land, using the mailing address of the owner as listed in the county Assessor's Records.

Additional Guidance:

1. This endorsement may not be issued if the property is bare land.
2. This endorsement is available to an Estate Planning Entity or Natural Person. This endorsement shall not be issued when the purpose of the entity or trust that has fee title to the property is not established by a Natural Person for the purpose of planning the disposition of that person's estate as determined at the Date of Certificate.
3. This endorsement must be issued at the same time as the new Owner's Certificate and cannot be added after its first issuance. For post-certificate issuance coverage, see Forgery—Existing Owner's Certificate—Residential Endorsement.

FORGERY—EXISTING OWNER’S CERTIFICATE RESIDENTIAL

ALTA ENDORSEMENT 49.1

Explanation:

The Forgery—Existing Owner’s Certificate—Residential Endorsement may be added to an existing Owner’s Certificate. This endorsement guarantees against loss or damage sustained or incurred by the Guaranteed by reason of a defect in the Title caused by a forgery of a deed or Mortgage recorded in the Public Records after the Endorsement is issued in which the Guaranteed was impersonated as the grantor.

	Lender First Certificate	Lender Junior Certificate	Owner Certificate
Endorsement Available	No	No	Yes
Underwriting Required	-	-	Yes

Non-record Requirements:

1. Review the Public Records from the Date of Certificate of the existing Owner’s Certificate to the requested Date of Endorsement.
2. Based upon the review of the Public Records, confirm:
 - a. The parties named in Item 1 of Schedule A appear of record as owner(s) of the Land;
 - b. No liens, either in the county Recorder’s Office, Clerk of Court, or MNLR, have been entered against the Property that indicate a claim of ownership to the Land by someone other than those stated in Schedule A; and
 - c. The county Treasurer’s Office does not indicate a claim of ownership to the Land by someone other than those stated in Schedule A.
3. Confirm there has been no full or partial conveyance of the Land. If such a conveyance has been made, coverage under this endorsement must be limited to the property presently owned.
4. Confirm the presence of an existing one-to-four family residence by reviewing a current appraisal, survey, real property inspection report, or county assessor’s report.
5. Confirm each party named in Item 1 of Schedule A of the Owner’s Certificate is a Natural Person or Estate Planning Entity, from the trust agreement, operating agreement, or other company documentation evidencing the purpose for the entity is for estate planning. For purposes of this endorsement, the following terms mean:
 - a. “Estate Planning Entity”: a legal entity, a trust, or a trustee of a trust, if the entity or trust is established by a Natural Person for the purpose of planning the disposition of that person’s estate.
 - b. “Natural Person”: a human being, not a commercial or legal organization or entity.

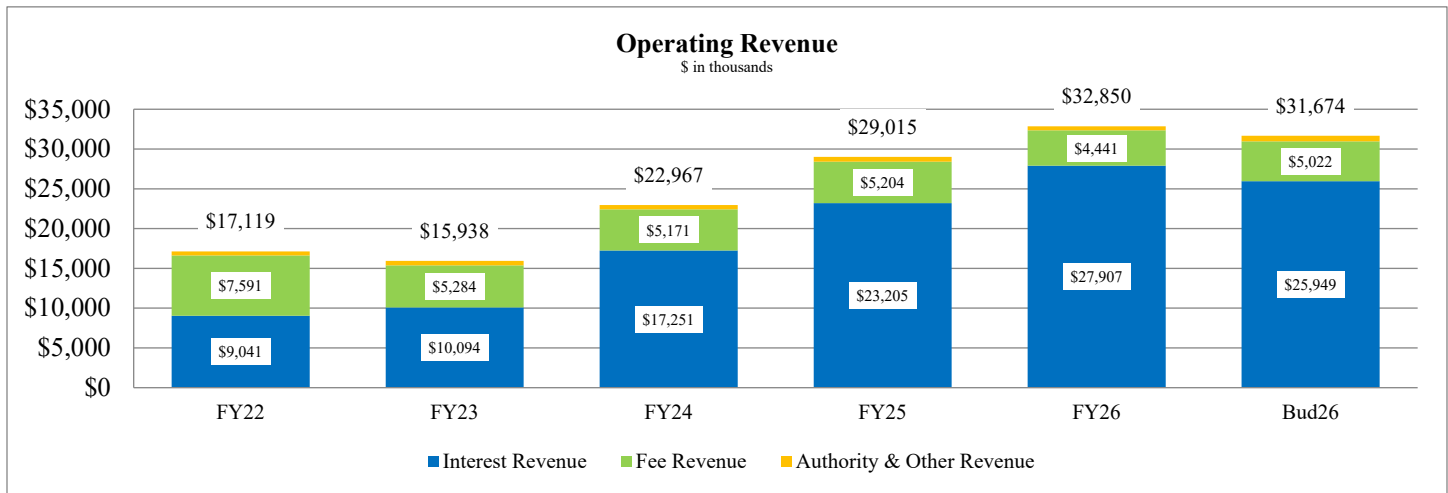
6. Obtain the applicable county property fraud notification system, commonly known as a Property Fraud Alert (“PFA”), online subscription service from a participating county Recorder’s Office to confirm:
 - a. The monitored parties appear to match each party named in Item 1 of Schedule A of the Owner’s Certificate. They must make individual subscription entries for each person;
 - b. Make sure they enter the last name spelling exactly; and
 - c. If an entity or trust name could contain a name variation, make an additional subscription entry with that variation.
7. Obtain and review the most recent version of the Composite Mortgage Affidavit (“CMA”) and review all new unresolved matters to verify it does not indicate the parties are aware of the possibility someone else claims to have a right affecting the Land.
8. Obtain a completed, signed, and notarized ITG Affidavit for ALTA 49.1 in support of this endorsement from the owners; and spouses, if any, of the Land.

Additional Guidance:

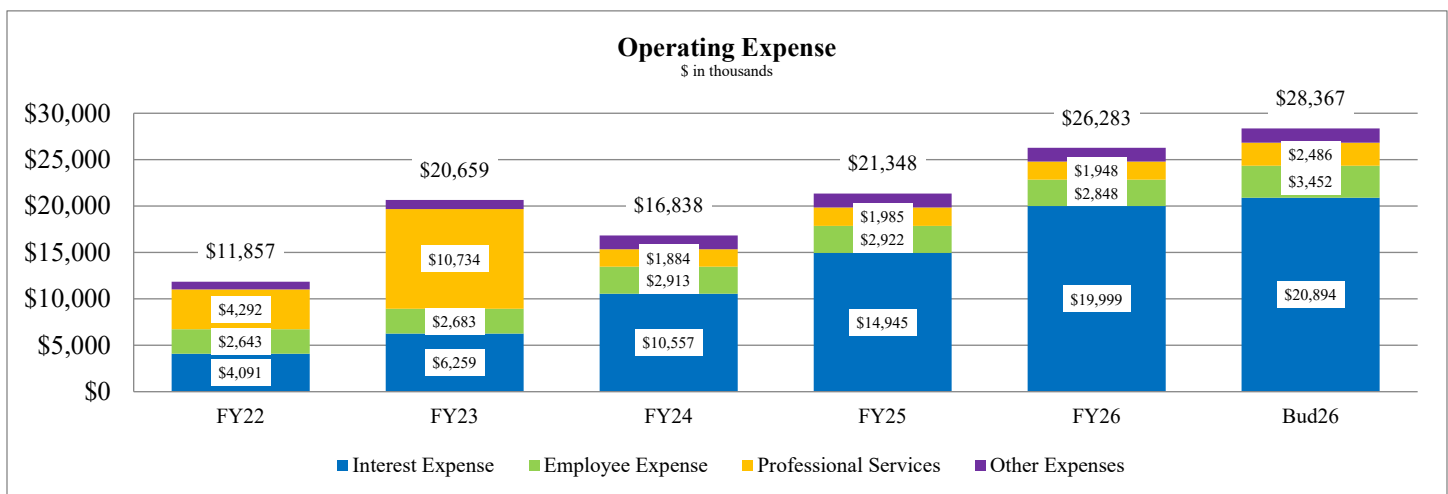
1. This endorsement may not be issued if the property is bare land.
2. This endorsement is available to an Estate Planning Entity or Natural Person. This Endorsement shall not be issued when the purpose of the entity or trust that has fee title to the property is not established by a Natural Person for the purpose of planning the disposition of that person’s estate as determined at the Date of Endorsement.
3. This endorsement is issued to the Owner’s *existing* ITG Owner’s Certificate.

To: IFA Board of Directors
 From: David Morrison
 Date: October 17, 2025
 Re: September 2025 YTD Consolidated Financial Results

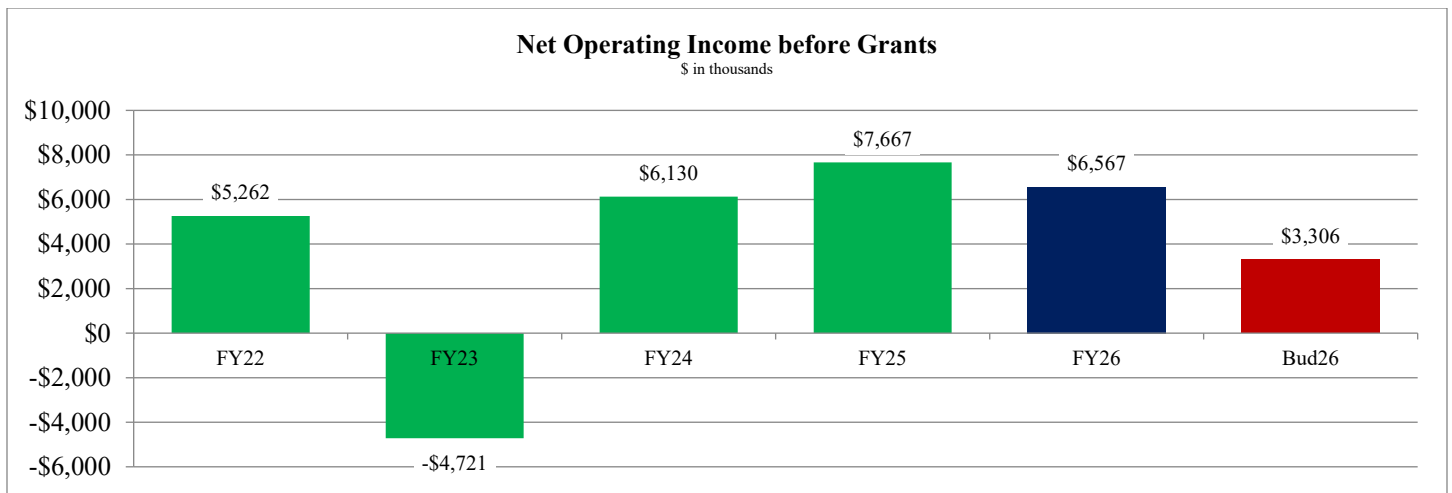
The Housing Authority operated favorably to budget through the first quarter of Fiscal Year 2026. Operating Revenues exceed budget due to higher than planned interest rates, however, Operating Expenses are below budget.



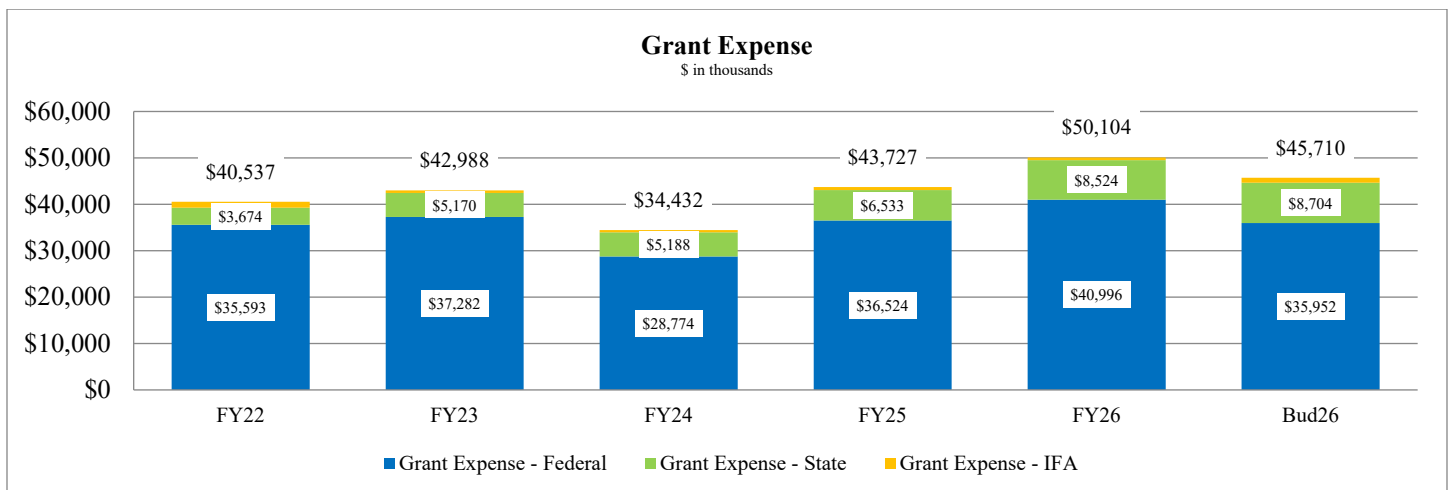
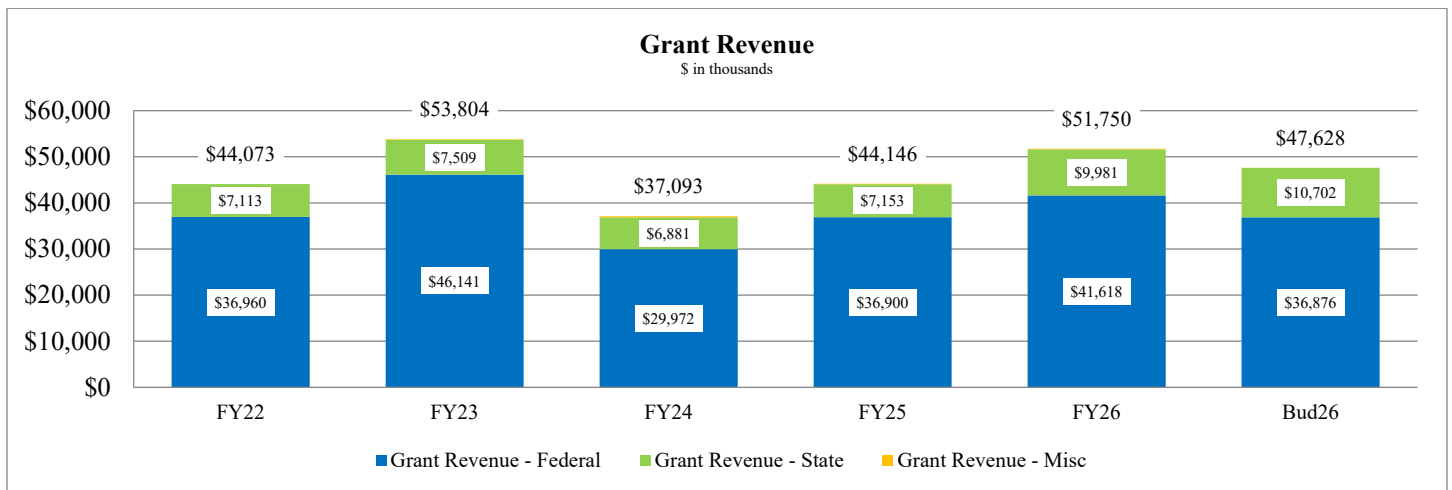
Total Operating Revenue was \$1,176 or 3.7% favorable to budget and up \$3,835 or 13.2% in comparison to the prior year. Interest Revenue earned from higher than anticipated interest earnings rates and additional cash on hand related to the Emergency Rental Assistance federal programs accounts for most of this favorable variance.



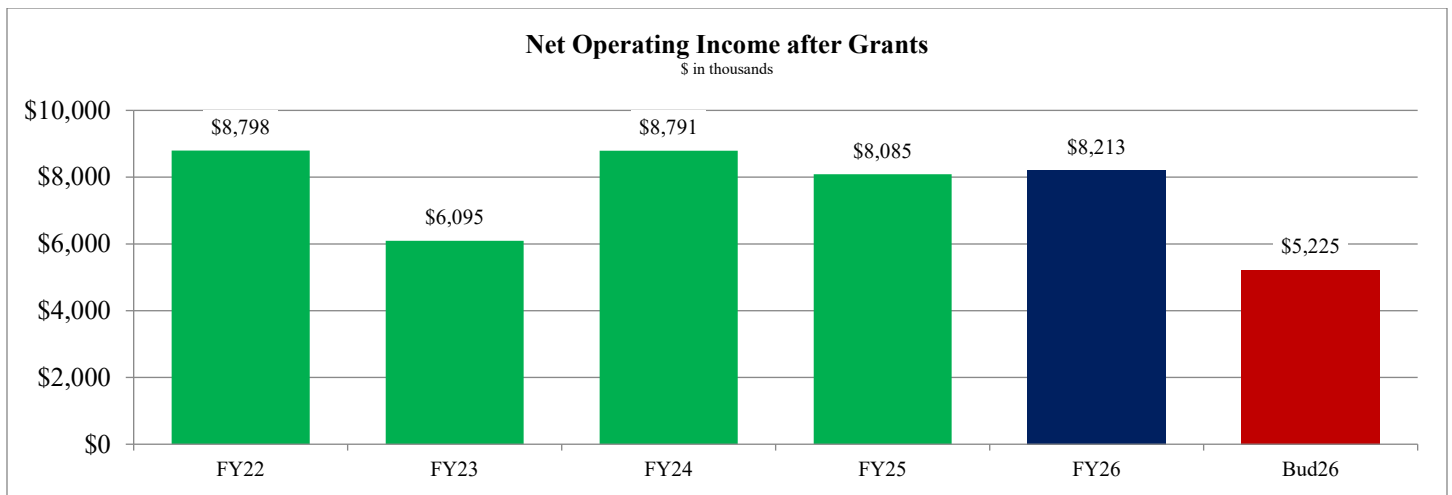
Total Operating Expense was \$2,084 or 7.3% favorable to budget but up in comparison to the prior year by \$4,935 or 23.1%. Interest Expense, Professional Services, and Employee Expense are all favorable to budget.



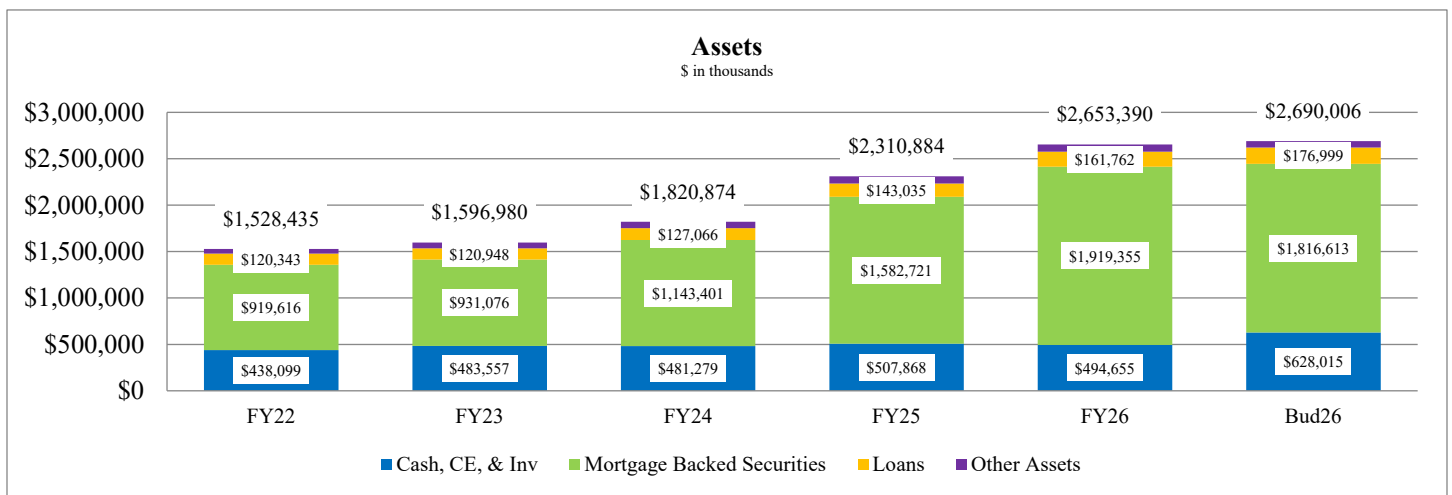
As a result, Net Operating Income before Grants (NOIBG) was \$3,261 favorable to budget and down \$1,100 in comparison to the prior year.



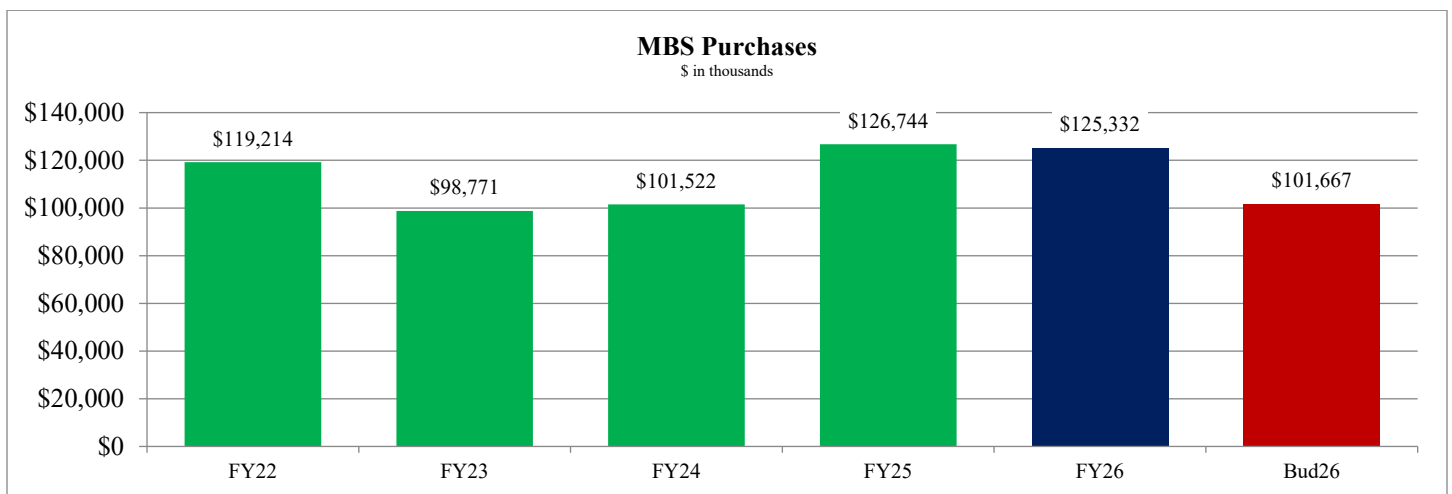
Net Grant Income was \$272 unfavorable to budget.



As a result, Net Operating Income after Grants (NOIAG) was \$2,988 favorable to budget and up \$128 compared to last year.

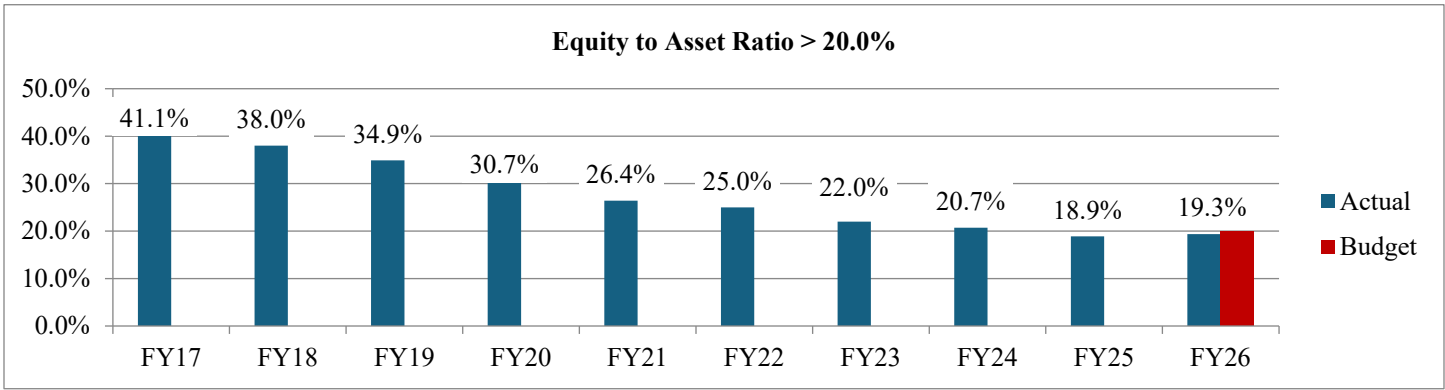


Total Assets have increased \$342,506 compared to the prior year at this time, primarily due to an increase in the Mortgage-Backed Securities portfolio.

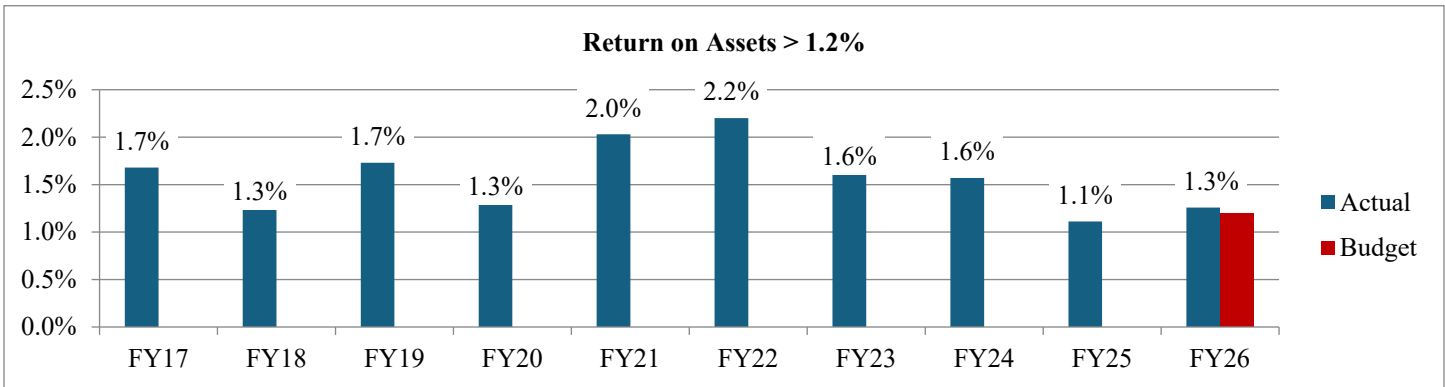


MBS purchases exceed budget by \$23,665.

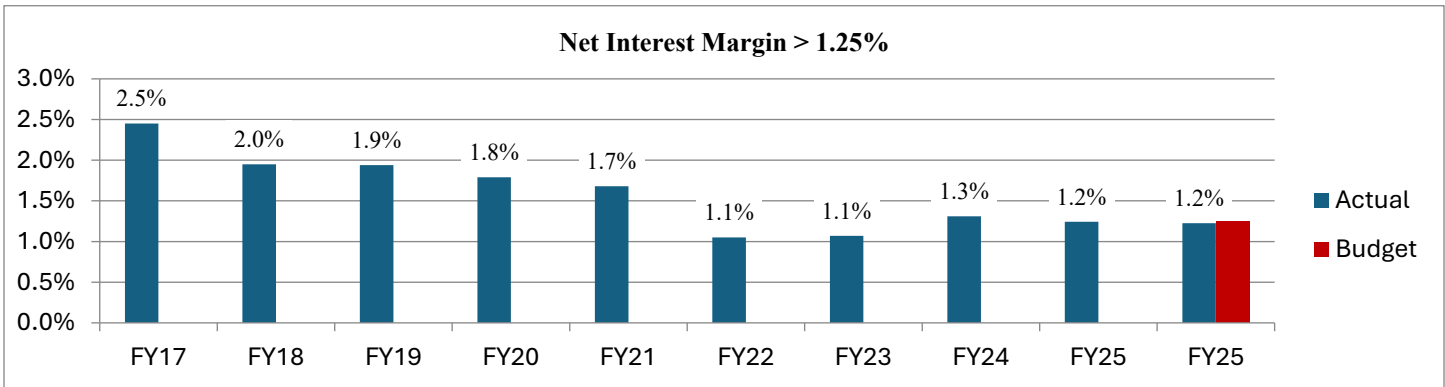
Housing Authority Long-Term Measures



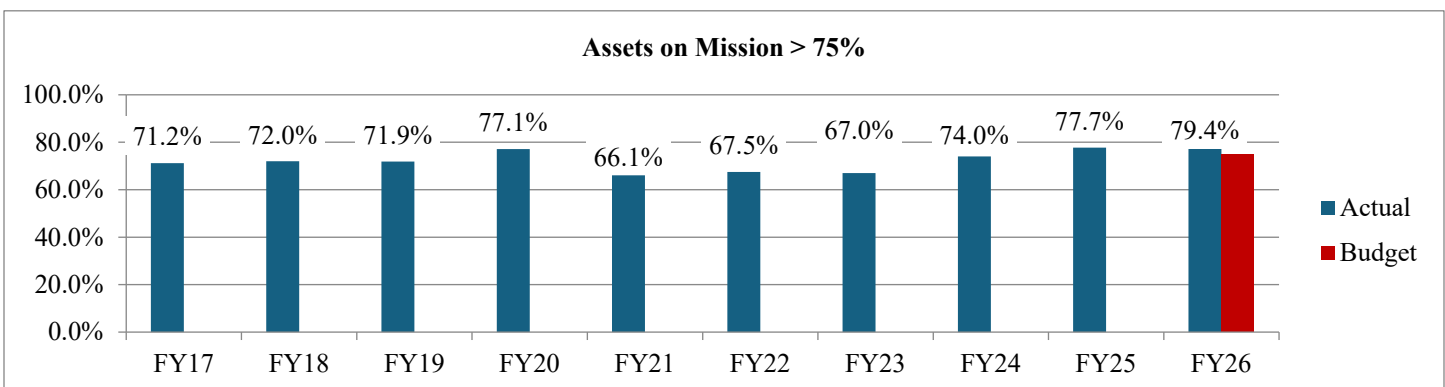
This ratio is an indicator of the Housing Authority's financial strength and ability to increase debt to acquire assets.



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)						
	Sep-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	494,655,396	628,015,163	(133,359,767)	-21.2	478,058,446	16,596,950	3.5
Investments	-	-	-	0.0	29,809,800	(29,809,800)	-100.0
Mortgage Backed Securities	1,890,618,729	1,796,376,019	94,242,710	5.2	1,548,516,020	342,102,709	22.1
Line of Credit	28,736,748	20,236,634	8,500,114	42.0	34,204,814	(5,468,065)	-16.0
Loans - net of reserve for losses	161,762,227	176,998,519	(15,236,292)	-8.6	143,035,003	18,727,225	13.1
Capital Assets (net of accumulated depreciation)	13,392,503	16,412,731	(3,020,228)	-18.4	12,853,891	538,613	4.2
Other Assets	61,131,231	48,123,563	13,007,668	27.0	60,385,342	745,889	1.2
Deferred Outflows	3,093,518	3,843,397	(749,879)	-19.5	4,020,624	(927,106)	-23.1
Total Assets and Deferred Outflows	2,653,390,353	2,690,006,027	(36,615,674)	-1.4	2,310,883,939	342,506,414	14.8
Liabilities, Deferred Inflows, and Equity							
Debt	2,083,331,927	2,115,455,752	(32,123,825)	-1.5	1,744,474,202	338,857,726	19.4
Interest Payable	20,466,435	57,967,916	(37,501,480)	-64.7	15,247,390	5,219,046	34.2
Unearned Revenue	42,514,763	56,111,980	(13,597,218)	-24.2	87,467,667	(44,952,905)	-51.4
Escrow Deposits	11,379,034	12,176,677	(797,643)	-6.6	9,899,141	1,479,893	14.9
Reserves for Claims	2,211,544	2,176,994	34,551	1.6	2,087,813	123,731	5.9
Accounts Payable & Accrued Liabilities	4,214,088	2,926,748	1,287,340	44.0	4,629,890	(415,802)	-9.0
Other Liabilities	3,636,836	7,434,423	(3,797,587)	-51.1	4,982,545	(1,345,709)	-27.0
Deferred Inflows	15,830,447	2,847,421	12,983,026	456.0	20,029,028	(4,198,581)	-21.0
Total Liabilities and Deferred Inflows	2,183,585,075	2,257,097,912	(73,512,837)	-3.3	1,888,817,676	294,767,399	15.6
Equity							
YTD Earnings(Loss)	27,408,198	5,224,929	22,183,269	424.6	62,476,456	(35,068,258)	-56.1
Prior Years Earnings	441,897,082	421,799,250	20,097,831	4.8	366,703,214	75,193,868	20.5
Transfers	499,999	5,883,936	(5,383,937)	-91.5	(7,113,407)	7,613,406	-107.0
Total Equity	469,805,278	432,908,115	36,897,163	8.5	422,066,263	47,739,016	11.3
Total Liabilities, Deferred Inflows, and Equity	2,653,390,353	2,690,006,027	(36,615,674)	-1.4	2,310,883,939	342,506,414	14.8

Income Statement	Housing Authority (Rollup)													
	Sep-2025							Sep-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%	Actuals	Bud26	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	9,689,775	8,735,827	953,948	10.9	8,070,864	1,618,910	20.1	27,906,699	25,949,003	1,957,695	7.5	23,205,074	4,701,625	20.3
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	1,390,941	1,337,536	53,404	4.0	1,365,302	25,639	1.9	4,440,738	5,021,656	(580,919)	-11.6	5,203,750	(763,012)	-14.7
Other Revenue	252,552	451,664	(199,112)	-44.1	362,113	(109,561)	-30.3	502,766	702,878	(200,112)	-28.5	606,183	(103,417)	-17.1
Total Operating Revenue	11,333,267	10,525,027	808,240	7.7	9,798,279	1,534,989	15.7	32,850,203	31,673,538	1,176,664	3.7	29,015,007	3,835,195	13.2
Operating Expense														
Interest Expense	7,914,460	8,026,684	(112,223)	-1.4	6,444,543	1,469,918	22.8	19,998,846	20,894,128	(895,281)	-4.3	14,945,426	5,053,421	33.8
Authority Expense	-	-	-	0.0	-	-	0.0	(0)	0	(0)	-266.7	0	(0)	-187.0
Employee Expense	955,521	1,137,745	(182,225)	-16.0	888,947	66,574	7.5	2,848,199	3,452,426	(604,227)	-17.5	2,922,465	(74,266)	-2.5
Shared Expense	232,843	238,185	(5,342)	-2.2	222,143	10,699	4.8	1,037,836	1,130,279	(92,442)	-8.2	962,263	75,574	7.9
Marketing Expense	378,388	455,873	(77,485)	-17.0	375,899	2,489	0.7	454,728	564,690	(109,962)	-19.5	458,852	(4,123)	-0.9
Professional Services	647,531	710,460	(62,929)	-8.9	817,534	(170,003)	-20.8	1,947,743	2,486,236	(538,493)	-21.7	1,984,856	(37,113)	-1.9
Claim and Loss Expense	183,210	80,411	102,799	127.8	233,362	(50,152)	-21.5	219,003	140,210	78,793	56.2	266,494	(47,491)	-17.8
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(57,549)	(83,643)	26,095	-31.2	(48,840)	(8,709)	17.8	(182,053)	(244,438)	62,385	-25.5	(144,113)	(37,940)	26.3
Overhead Allocation	(13,449)	(17,738)	4,290	-24.2	(16,173)	2,724	-16.8	(41,013)	(56,201)	15,188	-27.0	(48,040)	7,027	-14.6
Total Operating Expense	10,240,955	10,547,977	(307,021)	-2.9	8,917,416	1,323,540	14.8	26,283,290	28,367,328	(2,084,038)	-7.3	21,348,203	4,935,088	23.1
Net Operating Income (Loss) Before Grants	1,092,312	(22,949)	1,115,261	-4859.7	880,863	211,449	24.0	6,566,912	3,306,210	3,260,702	98.6	7,666,804	(1,099,892)	-14.3
Net Grant (Income) Expense														
Grant Revenue	(19,302,839)	(15,455,655)	(3,847,184)	24.9	(12,803,891)	(6,498,949)	50.8	(51,750,164)	(47,628,396)	(4,121,769)	8.7	(44,145,714)	(7,604,450)	17.2
Grant Expense	18,483,416	15,406,617	3,076,798	20.0	13,316,765	5,166,650	38.8	50,104,154	45,709,677	4,394,477	9.6	43,727,045	6,377,108	14.6
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(819,424)	(49,038)	(770,386)	1571.0	512,875	(1,332,298)	-259.8	(1,646,011)	(1,918,719)	272,708	-14.2	(418,669)	(1,227,342)	293.2
Net Operating Income (Loss) After Grants	1,911,736	26,089	1,885,647	7227.7	367,989	1,543,747	419.5	8,212,923	5,224,929	2,987,995	57.2	8,085,474	127,450	1.6
Other Non-Operating (Income) Expense	(8,444,626)	-	(8,444,626)	0.0	(12,720,563)	4,275,937	-33.6	(19,195,274)	-	(19,195,274)	0.0	(54,390,982)	35,195,708	-64.7
Net Income (Loss)	10,356,362	26,089	10,330,273	39596.3	13,088,552	(2,732,190)	-20.9	27,408,198	5,224,929	22,183,269	424.6	62,476,456	(35,068,258)	-56.1
IFA Home Dept Staff Count	86	90	(4)	-4.4	80	6	7.5	84	90	(6)	-6.7	80	4	5.0
FTE Staff Count	83	102	(19)	-18.7	77	6	7.4	82	102	(20)	-19.7	78	4	4.6

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2025	FY26 Payments Total Disb	Deallocated Funds	Commitment Balance
Specialized Grant (FY24)						
Community Foundation of Greater DM	HI 24-01	100,000.00	-	-	-	-
Subtotal		100,000.00	-	-	-	-
ICARE (FY24)						
Community Solutions of Eastern Iowa	HI 23-14	475,200.00	394,546.18	(21,337.08)	-	373,209.10
Subtotal		475,200.00	394,546.18	(21,337.08)	-	373,209.10
Disaster Recovery Assistance (FY 2023)						
Habitat for Humanity of IA - Disaster Recovery Assistance	23-DRA-01	100,000.00	-	-	-	-
Subtotal		100,000.00	-	-	-	-
Disaster Recovery Assistance (FY 2024)						
Habitat for Humanity of IA - Disaster Recovery Assistance	24-DRA-01	100,000.00	-	-	-	-
Subtotal		100,000.00	-	-	-	-
Local Housing Trust Fund Grant (FY21)						
Homeward HTF	21-LHTF-01	283,686.00	-	-	-	-
Northeast Iowa Regional HTF	21-LHTF-02	246,555.00	-	-	-	-
NIACOG HTF	21-LHTF-03	219,522.00	-	-	-	-
Northwest Iowa Regional HTF, Inc	21-LHTF-04	299,547.00	-	-	-	-
Waterloo HTF	21-LHTF-05	153,667.00	-	-	-	-
Southwest Iowa HTF, Inc	21-LHTF-06	253,756.00	-	-	-	-
Sioux City HTF, Inc	21-LHTF-07	170,087.00	-	-	-	-
Region 6 HTF	21-LHTF-08	259,092.00	-	-	-	-
Pottawattamie County HTF, Inc.	21-LHTF-09	212,132.00	-	-	-	-
Iowa Northland Regional Housing Council LHTF	21-LHTF-10	274,680.00	-	-	-	-
AHEAD Regional HTF	21-LHTF-11	266,935.00	-	-	-	-
Eastern Iowa Regional Housing Corporation HTF	21-LHTF-12	312,429.00	-	-	-	-
HTF of Johnson County	21-LHTF-13	255,514.00	-	-	-	-
Chariton Valley Regional HTF, Inc.	21-LHTF-14	193,046.00	-	-	-	-
Heart of Iowa Regional HTF	21-LHTF-15	211,739.00	-	-	-	-
Dallas County LHTF, Inc.	21-LHTF-16	181,055.00	-	-	-	-
Housing Fund for Linn County	21-LHTF-17	347,910.00	-	-	-	-
City of Dubuque HTF	21-LHTF-18	141,283.00	-	-	-	-
Story County Housing Trust	21-LHTF-19	207,973.00	-	-	-	-
Central Iowa HTF	21-LHTF-20	314,084.00	-	-	-	-
East Central Iowa HTF	21-LHTF-21	247,489.00	-	-	-	-
Western Iowa Community Improvement Regional HTF	21-LHTF-22	233,810.00	-	-	-	-
Scott County Housing Council	21-LHTF-23	389,164.00	-	-	-	-
Council of Governments Housing, Inc.	21-LHTF-24	235,872.00	-	-	-	-
Great River Housing, Inc.	21-LHTF-25	273,877.00	-	-	-	-
Southern Iowa COG HFT	21-LHTF-26	229,482.00	-	-	-	-
Polk County HTF	21-LHTF-27	600,236.00	-	-	-	-
Subtotal		7,014,622.00	0.00	-	-	-
Local Housing Trust Fund Grant (FY22)						
NIACOG HTF	22-LHTF-01	285,681.00	-	-	-	-
Northeast Iowa Regional HTF	22-LHTF-02	320,942.00	-	-	-	-
Homeward HTF	22-LHTF-03	369,374.00	-	-	-	-
Sioux City HTF	22-LHTF-04	221,526.00	-	-	-	-
Southern Iowa COG Housing Trust Fund	22-LHTF-05	298,673.00	-	-	-	-
AHEAD Regional HTF	22-LHTF-06	347,525.00	-	-	-	-
Northwest Iowa Regional HTF, Inc	22-LHTF-07	390,062.00	-	-	-	-
HTF of Johnson County	22-LHTF-08	332,823.00	-	-	-	-
Eastern Iowa Regional Housing Corporation HTF	22-LHTF-09	406,865.00	-	-	-	-
Region 6 HTF	22-LHTF-10	337,295.00	-	-	-	-
Housing Fund for Linn County	22-LHTF-11	453,339.00	-	-	-	-
City of Dubuque HTF	22-LHTF-12	183,956.00	-	-	-	-
Pottawattamie County HTF, Inc.	22-LHTF-13	276,237.00	-	-	-	-
Council of Governments Housing, Inc.	22-LHTF-14	307,007.00	-	-	-	-
Waterloo HTF	22-LHTF-15	200,109.00	-	-	-	-
Dallas County LHTF, Inc.	22-LHTF-16	235,703.00	-	-	-	-
Southwest Iowa HTF, Inc	22-LHTF-17	330,335.00	-	-	-	-
Story County HT	22-LHTF-18	270,813.00	-	-	-	-
Chariton Valley Regional HTF, Inc.	22-LHTF-19	251,147.00	-	-	-	-
Heart of Iowa Regional HTF	22-LHTF-20	275,529.00	-	-	-	-
Central Iowa HTF	22-LHTF-21	409,023.00	-	-	-	-
Western Iowa Community Improvement Regional HTF	22-LHTF-22	304,317.00	-	-	-	-
East Central Iowa HTF	22-LHTF-23	322,160.00	-	-	-	-
Polk County HTF	22-LHTF-24	782,460.00	-	-	-	-
Scott County Housing Council	22-LHTF-25	506,954.00	-	-	-	-

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2025	FY26 Payments Total Disb	Deallocated Funds	Commitment Balance
Iowa Northland Regional Housing Council LHTF	22-LHTF-26	357,626.00	-	-	-	-
Great River Housing, Inc.	22-LHTF-27	356,579.00	-	-	-	-
Subtotal		9,134,060.00	-	-	-	-

Local Housing Trust Fund Grant (FY23)

NIACOG Housing Trust Fund	23-LHTF-01	466,434.00	-	-	-	-
Region 6 Housing Trust Fund, Inc.	23-LHTF-02	414,009.00	-	-	-	-
Waterloo Housing Trust Fund	23-LHTF-03	243,203.00	-	-	-	-
Northwest Iowa Regional Housing Trust Fund, Inc.	23-LHTF-04	498,250.00	267,593.00	(140,843.00)	-	126,750.00
Sioux City Housing Trust Fund, Inc.	23-LHTF-05	275,179.00	-	-	-	-
AHEAD Regional Housing Trust Fund	23-LHTF-06	425,870.00	-	-	-	-
Housing Trust Fund of Johnson County	23-LHTF-07	441,887.00	-	-	-	-
Southwest Iowa Housing Trust Fund	23-LHTF-08	402,427.00	-	-	-	-
Council of Governments Housing, Inc.	23-LHTF-09	378,349.00	-	-	-	-
Eastern Iowa Regional Housing Corporation Housing Trust Fund	23-LHTF-10	498,359.00	-	-	-	-
Western Iowa Community Improvement Regional Housing Trust F	23-LHTF-11	380,233.00	40,571.00	(40,571.00)	-	-
Chariton Valley Regional Housing Trust Fund	23-LHTF-12	316,124.00	136,083.10	(90,410.74)	-	45,672.36
Housing Fund for Linn County	23-LHTF-13	575,867.00	-	-	-	-
Heart of Iowa Regional Housing Trust Fund	23-LHTF-14	411,939.00	-	-	-	-
Iowa Northland Regional Housing Council LHTF	23-LHTF-15	439,207.00	-	-	-	-
East Central Iowa Housing Trust Fund	23-LHTF-16	401,325.00	-	-	-	-
Northeast Iowa Regional Housing Trust Fund	23-LHTF-17	392,163.00	-	-	-	-
Pottawattamie County Housing Trust Fund	23-LHTF-18	339,494.00	-	-	-	-
Southern Iowa COG Housing Trust Fund	23-LHTF-19	370,860.00	297,802.56	-	-	297,802.56
Scott County Housing Council	23-LHTF-20	630,474.00	-	-	-	-
City of Dubuque Housing Trust Fund	23-LHTF-21	229,974.00	58,136.07	(58,136.07)	-	-
Dallas County Local Housing Trust Fund, Inc.	23-LHTF-22	349,893.00	-	-	-	-
Central Iowa Housing Trust Fund	23-LHTF-23	513,597.00	-	-	-	-
Story County Housing Trust	23-LHTF-24	347,919.00	-	-	-	-
Polk County Housing Trust Fund	23-LHTF-25	1,029,304.00	-	-	-	-
Great River Housing, Inc.	23-LHTF-26	433,046.00	37,716.00	(37,716.00)	-	-
Subtotal		11,205,386.00	837,901.73	(367,676.81)	-	470,224.92

Local Housing Trust Fund Grant (FY24)

City of Dubuque Housing Trust Fund	24-LHTF-01	231,167.00	231,167.00	(1,000.00)	-	230,167.00
Northwest Iowa Regional Housing Trust Fund, Inc.	24-LHTF-02	501,080.00	501,080.00	-	-	501,080.00
Housing Fund for Linn County	24-LHTF-03	580,473.00	138,457.00	(34,123.00)	-	104,334.00
Eastern Iowa Regional Housing Corporation Housing Trust Fund	24-LHTF-04	501,190.00	-	-	-	-
NIACOG Housing Trust Fund	24-LHTF-05	468,895.00	-	-	-	-
Sioux City Housing Trust Fund, Inc.	24-LHTF-06	276,895.00	3,593.73	(3,593.73)	-	-
Housing Trust Fund of Johnson County	24-LHTF-07	444,945.00	-	-	-	-
Central Iowa Housing Trust Fund	24-LHTF-08	516,604.00	-	-	-	-
Story County Housing Trust	24-LHTF-09	349,890.00	100,047.07	(100,047.07)	-	-
Council of Governments Housing, Inc.	24-LHTF-10	379,792.00	379,792.00	(88,483.68)	-	291,308.32
Northeast Iowa Regional Housing Trust Fund	24-LHTF-11	393,766.00	-	-	-	-
Southwest Iowa Housing Trust Fund	24-LHTF-12	404,149.00	33,997.00	(33,997.00)	-	-
Heart of Iowa Regional Housing Trust Fund	24-LHTF-13	413,770.00	7,765.33	(7,765.33)	-	-
Pottawattamie County Housing Trust Fund	24-LHTF-14	341,367.00	126,615.82	(55,487.93)	-	71,127.89
Waterloo Housing Trust Fund	24-LHTF-15	244,550.00	120,645.00	(50,076.00)	-	70,569.00
Region 6 Housing Trust Fund, Inc.	24-LHTF-16	415,865.00	81,531.00	-	-	81,531.00
Iowa Northland Regional Housing Council LHTF	24-LHTF-17	441,354.00	128,188.92	(52,111.00)	-	76,077.92
AHEAD Regional Housing Trust Fund	24-LHTF-18	427,863.00	-	-	-	-
Southern Iowa COG Housing Trust Fund	24-LHTF-19	372,217.00	372,217.00	-	-	372,217.00
Polk County Housing Trust Fund	24-LHTF-20	1,039,152.00	325,252.00	(325,252.00)	-	-
East Central Iowa Housing Trust Fund	24-LHTF-21	403,034.00	174,606.00	(27,130.95)	-	147,475.05
Chariton Valley Regional Housing Trust Fund	24-LHTF-22	316,848.00	316,848.00	-	-	316,848.00
Scott County Housing Council	24-LHTF-23	634,832.00	280,717.21	(75,253.33)	-	205,463.88
Dallas County Local Housing Trust Fund, Inc.	24-LHTF-24	351,887.00	233,522.84	-	-	233,522.84
Western Iowa Community Improvement Regional Housing Trust F	24-LHTF-25	381,698.00	343,529.00	(159,993.00)	-	183,536.00
Great River Housing, Inc.	24-LHTF-26	435,122.00	380,074.00	(200,920.00)	-	179,154.00
Subtotal		11,268,405.00	4,279,645.92	(1,215,234.02)	-	3,064,411.90

Local Housing Trust Fund Grant (FY25)

Sioux City Housing Trust Fund, Inc.	25-LHTF-01	302,594.00	255,909.15	(70,523.94)	-	185,385.21
Northwest Iowa Regional Housing Trust Fund, Inc.	25-LHTF-02	547,948.00	547,948.00	-	-	547,948.00
Waterloo Housing Trust Fund	25-LHTF-03	265,628.00	236,840.00	(17,650.00)	-	219,190.00
Cedar Falls Housing Trust Fund	25-LHTF-04	212,426.00	183,184.00	(5,606.00)	-	177,578.00
NIACOG Housing Trust Fund	25-LHTF-05	511,166.00	409,579.77	(142,784.51)	-	266,795.26
Western Iowa Community Improvement Regional Housing Trust F	25-LHTF-06	411,512.00	411,512.00	(48,340.00)	-	363,172.00
Story County Housing Trust	25-LHTF-07	382,074.00	382,074.00	(61,522.87)	-	320,551.13
AHEAD Regional Housing Trust Fund	25-LHTF-08	464,272.00	195,925.17	(195,925.17)	-	0.00
Northeast Iowa Regional Housing Trust Fund	25-LHTF-09	425,304.00	267,714.64	(194,798.49)	-	72,916.15
Central Iowa Housing Trust Fund	25-LHTF-10	565,690.00	500,410.38	(63,352.71)	-	437,057.67
Eastern Iowa Regional Housing Corporation Housing Trust Fund	25-LHTF-11	548,074.00	305,141.36	(170,784.55)	-	134,356.81

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2025	FY26 Payments Total Disb	Deallocated Funds	Commitment Balance
Council of Governments Housing, Inc.	25-LHTF-12	409,334.00	409,334.00	-		409,334.00
Region 6 Housing Trust Fund	25-LHTF-13	450,560.00	300,560.00	-		300,560.00
Housing Fund for Linn County	25-LHTF-14	645,598.00	645,598.00	(133,531.00)		512,067.00
Pottawattamie County Housing Trust Fund	25-LHTF-15	372,334.00	372,334.00	(1,939.68)		370,394.32
Heart of Iowa Regional Housing Trust Fund	25-LHTF-16	448,166.00	372,266.97	(76,601.43)		295,665.54
Housing Trust Fund of Johnson County	25-LHTF-17	490,708.00	490,708.00	(49,070.00)		441,638.00
Chariton Valley Regional Housing Trust Fund	25-LHTF-18	316,800.00	316,800.00	-		316,800.00
Polk County Housing Trust Fund	25-LHTF-19	1,169,802.00	1,169,802.00	(718,149.00)		451,653.00
Dallas County Local Housing Trust Fund, Inc.	25-LHTF-20	384,356.00	384,356.00	-		384,356.00
Scott County Housing Council	25-LHTF-21	700,808.00	597,633.36	(53,059.40)		544,573.96
Great River Housing, Inc.	25-LHTF-22	472,568.00	472,568.00	-		472,568.00
East Central Iowa Housing Trust Fund	25-LHTF-23	435,896.00	392,307.00	-		392,307.00
Iowa Northland Regional Housing Council LHTF	25-LHTF-24	479,690.00	426,640.00	(738.00)		425,902.00
Southwest Iowa Housing Trust Fund	25-LHTF-25	437,170.00	316,953.00	(31,208.00)		285,745.00
City of Dubuque Housing Trust Fund	25-LHTF-26	250,334.00	250,334.00	-		250,334.00
Southern Iowa COG Housing Trust Fund	25-LHTF-27	400,676.00	400,676.00	-		400,676.00
Subtotal		12,501,488.00	11,015,108.80	(2,035,584.75)	-	8,979,524.05
Project Based Grant (FY26)						
Iowa Heartland Habitat for Humanity	26-PBHP-02	50,000.00	50,000.00	-		50,000.00
Subtotal		50,000.00	50,000.00	-	-	50,000.00
Project Based Grant (FY25)						
Iowa Heartland Habitat for Humanity	25-PBHP-01	50,000.00	50,000.00	(50,000.00)		-
Habitat for Humanity of Marion County	25-PBHP-02	50,000.00	50,000.00	-		50,000.00
Heart of Iowa Habitat for Humanity	25-PBHP-03	50,000.00	50,000.00	-		50,000.00
Subtotal		150,000.00	150,000.00	(50,000.00)	-	100,000.00
Project Based Grant (FY24)						
Iowa Heartland Habitat for Humanity Black Hawk	24-PBHP-01	50,000.00	-	-		-
Habitat for Humanity of North Central Iowa (Mason City)	24-PBHP-02	25,000.00	-	-		-
Habitat for Humanity of North Central Iowa (Mason City)	24-PBHP-03	25,000.00	25,000.00	-		25,000.00
Siouxland Habitat for Humanity	24-PBHP-04	50,000.00	-	-		-
Heart of Iowa Habitat for Humanity	24-PBHP-05	31,972.00	-	-		-
Subtotal		181,972.00	25,000.00	-	-	25,000.00
Project Based Grant (FY23)						
Siouxland Habitat for Humanity	23-PBHP-01	50,000.00	-	-		-
Iowa Heartland Habitat for Humanity	23-PBHP-02	50,000.00	-	-		-
Warren County Habitat for Humanity	23-PBHP-03	50,000.00	-	-		-
Subtotal		150,000.00	-	-	-	-
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		275,000.00	-	-	-	-
Shelter Assistance Fund (2024)						
Area Substance Abuse Council	SAF-57001-24	85,553.00	-	-		-
Assault Care Center Extending Shelter and Support	SAF-85001-24	14,432.00	-	-		-
Catherine McAuley Center	SAF-57002-24	4,472.00	-	-		-
Catholic Council for Social Concern, Inc. DBA Catholic Charities	SAF-78020-24	29,722.00	-	-		-
Central Iowa Shelter & Services	SAF-77129-24	123,483.00	3,160.00	-	(3,160.00)	-
Children and Families of Iowa	SAF-77193-24	18,191.00	-	-		-
Community Kitchen of North Iowa, Inc.	SAF-17003-24	15,303.00	-	-		-
Crisis Intervention Services	SAF-62003-24	27,323.00	-	-		-
Domestic Violence Intervention Program	SAF-52001-24	57,686.00	-	-		-
Domestic/Sexual Assault Outreach Center	SAF-94001-24	18,586.00	-	-		-
Dubuque Y Crisis Services	SAF-31022-24	15,380.00	-	-		-
Family Resources	SAF-82030-24	29,933.00	134.00	-	(134.00)	-
Fort Dodge Housing Agency	SAF-94013-24	9,376.00	-	-		-
Friends of the Family	SAF-09001-24	20,446.00	-	-		-
Hawthorn Hill/Families Forward	SAF-77013-24	51,636.00	-	-		-
Humility Homes and Services, Inc.	SAF-82003-24	118,533.00	-	-		-
Lotus Community Project	SAF-94014-24	19,182.00	-	-		-
MICAH House	SAF-78002-24	105,550.00	-	-		-
Muscatine Center for Social Action	SAF-70001-24	54,256.00	-	-		-
New Visions Homeless Services	SAF-78017-24	125,431.00	-	-		-

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2025	FY26 Payments Total Disb	Deallocated Funds	Commitment Balance
Pathway Living Center, Inc.	SAF-23020-24	8,880.00	-	-	-	-
SafePlace (fka Council on Sexual Assault and Domestic Violence)	SAF-97002-24	45,889.00	-	-	-	-
Shelter House	SAF-52003-24	123,713.00	-	-	-	-
Shelter Housing Corporation DBA The Bridge Home	SAF-85002-24	58,797.00	-	-	-	-
The Beacon	SAF-77111-24	15,945.00	-	-	-	-
The Salvation Army of Waterloo/Cedar Falls	SAF-07005-24	49,615.00	-	-	-	-
The Warming Shelter	SAF-97006-24	72,123.00	-	-	-	-
Willis Dady Emergency Shelter Inc.	SAF-57010-24	81,332.00	-	-	-	-
Youth and Shelter Services	SAF-85003-24	14,706.00	4,291.00	-	(4,291.00)	-
YWCA Clinton Empowerment Center	SAF-23009-24	16,264.00	161.00	-	(161.00)	-
Institute for Community Alliances	ESG-SAF-HMIS-2024	63,800.00	-	-	-	-
Subtotal		1,495,538.00	7,746.00	-	(7,746.00)	-

Shelter Assistance Fund (2025)

Area Substance Abuse Council	SAF-57001-25	101,685.00	25,767.00	(25,767.00)	-	-
Assault Care Center Extending Shelter and Support	SAF-85001-25	17,153.00	17,153.00	(1,992.00)	-	15,161.00
Catholic Council for Social Concern, Inc. DBA Catholic Charities	SAF-78020-25	35,326.00	8,770.00	(8,770.00)	-	-
Central Iowa Shelter & Services	SAF-77129-25	146,767.00	9,713.00	-	-	9,713.00
Children and Families of Iowa	SAF-77193-25	21,621.00	15,411.00	(10,032.00)	-	5,379.00
Community Kitchen of North Iowa, Inc.	SAF-17003-25	18,189.00	-	-	-	-
Crisis Intervention Services	SAF-62003-25	32,475.00	9,390.00	(3,596.00)	-	5,794.00
Domestic Violence Intervention Program	SAF-52001-25	68,563.00	21,263.00	(21,263.00)	-	-
Domestic/Sexual Assault Outreach Center	SAF-94001-25	22,091.00	14,294.00	(9,145.00)	-	5,149.00
Dubuque Y Crisis Services	SAF-31022-25	18,280.00	-	-	-	-
Family Resources	SAF-82030-25	35,577.00	18,370.00	(4,886.00)	-	13,484.00
Fort Dodge Housing Agency	SAF-94013-25	11,144.00	6,489.00	(2,869.00)	-	3,620.00
Friends of the Family	SAF-09001-25	24,301.00	13,735.00	(7,788.00)	-	5,947.00
Hawthorn Hill/Families Forward	SAF-77013-25	61,372.00	37,397.00	(13,590.00)	-	23,807.00
Humility Homes and Services, Inc.	SAF-82003-25	140,883.00	60,131.00	(60,131.00)	-	-
Institute for Community Alliances	ESG-SAF-HMIS-2025	63,800.00	24,940.00	(20,857.00)	-	4,083.00
Lotus Community Project	SAF-94014-25	22,799.00	22,799.00	-	(22,799.00)	-
MICAH House	SAF-78002-25	125,452.00	73,182.00	(41,816.00)	-	31,366.00
Muscatine Center for Social Action	SAF-70001-25	64,486.00	36,790.00	(18,464.00)	-	18,326.00
New Visions Homeless Services	SAF-78017-25	149,082.00	41,294.00	(41,294.00)	-	-
Pathway Living Center, Inc.	SAF-23020-25	10,554.00	-	-	-	-
SafePlace (fka Council on Sexual Assault and Domestic Violence)	SAF-97002-25	54,542.00	18,469.00	(10,416.00)	-	8,053.00
Shelter House	SAF-52003-25	147,040.00	-	-	-	-
Shelter Housing Corporation DBA The Bridge Home	SAF-85002-25	69,884.00	-	-	-	-
The Beacon	SAF-77111-25	18,952.00	18,952.00	(18,952.00)	-	-
The Salvation Army of Waterloo/Cedar Falls	SAF-07005-25	58,970.00	8,661.00	(8,661.00)	-	-
The Warming Shelter	SAF-97006-25	85,722.00	85,722.00	-	-	85,722.00
Willis Dady Emergency Shelter Inc.	SAF-57010-25	96,668.00	-	-	-	-
Youth and Shelter Services	SAF-85003-25	17,479.00	10,409.00	(1,592.00)	-	8,817.00
YWCA Clinton Empowerment Center	SAF-23009-25	19,331.00	4,014.00	(685.00)	-	3,329.00
Subtotal		1,760,188.00	603,115.00	(332,566.00)	(22,799.00)	247,750.00

Shelter Assistance Fund (2023)

Area Substance Abuse Council	SAF-57001-23	25,474.00	-	-	-	-
Assault Care Center Extending Shelter and Support	SAF-85001-23	19,007.00	-	-	-	-
Catherine McAuley Center	SAF-57002-23	13,018.00	-	-	-	-
Catholic Council for Social Concern, Inc. DBA Catholic Charities	SAF-78020-23	40,934.00	-	-	-	-
Center For Siouxland	SAF-97001-23	45,996.00	-	-	-	-
Central Iowa Shelter & Services	SAF-77129-23	114,738.00	-	-	-	-
Children and Families of Iowa	SAF-77193-23	36,818.00	-	-	-	-
Community Action Agency of Siouxland	SAF-97005-23	25,304.00	-	-	-	-
Community Kitchen of North Iowa, Inc.	SAF-17003-23	17,622.00	-	-	-	-
Crisis Intervention Services	SAF-62003-23	21,489.00	-	-	-	-
Domestic Violence Intervention Program	SAF-52001-23	86,012.00	-	-	-	-
Domestic/Sexual Assault Outreach Center	SAF-94001-23	31,324.00	-	-	-	-
Family Promise of Greater Des Moines	SAF-77194-23	23,901.00	-	-	-	-
Family Resources	SAF-82030-23	105,272.00	-	-	-	-
Fort Dodge Housing Agency	SAF-94013-23	9,094.00	-	-	-	-
Friends of the Family	SAF-09001-23	23,566.00	-	-	-	-
Hawthorn Hill/Families Forward	SAF-77013-23	47,686.00	-	-	-	-
Humility Homes and Services, Inc.	SAF-82003-23	143,059.00	-	-	-	-
Institute for Community Alliances	ESG-SAF-HMIS-2023	63,800.00	-	-	-	-
Lotus Community Project	SAF-94014-23	25,924.00	-	-	-	-
MICAH House	SAF-78002-23	132,232.00	-	-	-	-
Muscatine Center for Social Action	SAF-70001-23	54,029.00	-	-	-	-
New Visions Homeless Services	SAF-78017-23	144,076.00	-	-	-	-
Pathway Living Center, Inc.	SAF-23020-23	7,685.00	-	-	-	-
SafePlace (fka Council on Sexual Assault and Domestic Violence)	SAF-97002-23	41,962.00	-	-	-	-
Shelter House	SAF-52003-23	140,881.00	-	-	-	-

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2025	FY26 Payments Total Disb	Deallocated Funds	Commitment Balance
Shelter Housing Corporation DBA Emergency Residence Project	SAF-85002-23	64,244.00	-	-	-	-
The Beacon of Life	SAF-77111-23	16,578.00	-	-	-	-
The Salvation Army of Waterloo/Cedar Falls	SAF-07005-23	56,049.00	-	-	-	-
The Warming Shelter	SAF-97006-23	93,711.00	-	-	-	-
Waypoint	SAF-57007-23	46,656.00	-	-	-	-
Willis Dady Emergency Shelter Inc.	SAF-57010-23	90,666.00	-	-	-	-
Youth and Shelter Services	SAF-85003-23	27,082.00	-	-	-	-
YWCA Clinton Empowerment Center	SAF-23009-23	21,647.00	-	-	-	-
Subtotal		1,857,536.00	-	-	-	-

Emergency Solutions Grant Program (FY 2024)

Assault Care Center Extending Shelter and Support	ESG-85001-24	52,325.00	-	-	-	-
Catherine McAuley Center	ESG-57002-24	18,350.00	11,174.00	-	-	11,174.00
Central Iowa Shelter & Services	ESG-77129-24	240,690.00	35,596.00	-	-	35,596.00
City of Sioux City	ESG-97077-24	43,500.00	-	-	-	-
Community Action Agency of Siouxland	ESG-97005-24	22,463.00	2,324.00	-	-	2,324.00
Community Action of Southeast Iowa, Inc.	ESG-29001-24	47,714.00	-	-	-	-
Community Solutions of Eastern Iowa	ESG-31024-24	113,025.00	-	-	-	-
Crisis Intervention & Advocacy Center	ESG-25001-24	132,468.00	-	-	-	-
Domestic Violence Intervention Program	ESG-52001-24	147,082.00	-	-	-	-
Family Crisis Centers	ESG-84003-24	73,379.00	-	-	-	-
Family Resources, Inc.	ESG-82030-24	67,125.00	8,715.00	-	-	8,715.00
Friends of the Family	ESG-09001-24	375,615.00	16,408.00	-	-	16,408.00
Hawkeye Area Community Action Program, Inc.	ESG-00005-24	92,927.00	23,195.00	-	-	23,195.00
Heartland Family Service	ESG-78018-24	64,882.00	-	-	-	-
Home Opportunities Made Easy, INC	ESG-77014-24	101,004.00	-	-	-	-
Humility Homes and Services, Inc.	ESG-82003-24	47,250.00	-	-	-	-
Institute for Community Alliances	3-23-DC-19-001HMIS-2	55,000.00	-	-	-	-
Iowa Legal Aid	ESG-77054-24	75,000.00	6,767.00	-	-	6,767.00
Muscatine Center for Social Action	ESG-70001-24	116,910.00	4,949.00	-	-	4,949.00
New Visions Homeless Services	ESG-78017-24	73,441.00	-	-	-	-
Shelter House Community Shelter and Transition Services	ESG-52003-24	202,289.00	-	-	-	-
Shelter Housing Corporation DBA The Bridge Home	ESG-85002-24	21,500.00	-	-	-	-
The Salvation Army of the Quad Cities	ESG-82005-24	154,820.00	1,909.00	-	-	1,909.00
Upper Des Moines Opportunity, Inc.	ESG-74003-24	85,517.00	-	-	-	-
Waypoint Services	ESG-57007-24	469,933.00	33,151.00	-	-	33,151.00
Willis Dady Emergency Shelter	ESG-57010-24	41,250.00	-	-	-	-
Youth and Shelter Services, Inc.	ESG-85003-24	63,379.00	1,217.00	-	-	1,217.00
YWCA Clinton	ESG-23009-24	105,629.00	-	-	-	-
Subtotal		3,104,467.00	145,405.00	-	-	145,405.00

Emergency Solutions Grant Program (FY 2025)

Assault Care Center Extending Shelter and Support	ESG-85001-25	50,773.00	46,296.00	(1,281.00)	-	45,015.00
Central Iowa Shelter & Services	ESG-77129-25	233,550.00	61,737.00	(52,319.00)	-	9,418.00
City of Sioux City	ESG-97077-25	42,210.00	41,634.00	(18,165.00)	-	23,469.00
Community Action Agency of Siouxland	ESG-97005-25	21,797.00	16,590.00	(14,166.00)	-	2,424.00
Community Action of Southeast Iowa, Inc.	ESG-29001-25	46,299.00	4,822.00	(4,822.00)	-	-
Community Solutions of Eastern Iowa	ESG-31024-25	109,672.00	81,636.00	(27,713.00)	-	53,923.00
Crisis Intervention & Advocacy Center	ESG-25001-25	128,538.00	110,427.00	(27,933.00)	-	82,494.00
Crisis Intervention & Advocacy Center	ESG-RUSH-25001-25	59,237.00	59,237.00	(3,844.00)	-	55,393.00
Domestic Violence Intervention Program	ESG-52001-25	142,719.00	94,329.00	(45,352.00)	-	48,977.00
Family Crisis Centers	ESG-84003-25	71,202.00	53,009.00	(9,391.00)	-	43,618.00
Family Resources, Inc.	ESG-82030-25	65,134.00	30,114.00	(13,806.00)	-	16,308.00
Friends of the Family	ESG-09001-25	364,472.00	225,484.00	(90,520.00)	-	134,964.00
Hawkeye Area Community Action Program, Inc.	ESG-00005-25	90,170.00	59,824.00	(25,844.00)	-	33,980.00
Heartland Family Service	ESG-78018-25	62,957.00	46,947.00	(17,810.00)	-	29,137.00
Home Opportunities Made Easy, INC	ESG-77014-25	98,008.00	46,165.00	(29,876.00)	-	16,289.00
Humility Homes and Services, Inc.	ESG-82003-25	45,848.00	6,288.00	(6,288.00)	-	-
Institute for Community Alliances	3-23-DC-19-001HMIS-2	55,000.00	20,964.00	(20,964.00)	-	-
Institute for Community Alliances	ESG-RUSH-HMIS-25	3,022.00	3,022.00	(1,232.00)	-	1,790.00
Iowa Legal Aid	ESG-77054-25	72,775.00	40,457.00	(40,457.00)	-	-
Muscatine Center for Social Action	ESG-70001-25	113,442.00	69,610.00	(20,195.00)	-	49,415.00
New Visions Homeless Services	ESG-78017-25	71,262.00	34,041.00	(34,041.00)	-	-
New Visions Homeless Services	ESG-RUSH-78017-25	88,855.00	27,488.00	(27,488.00)	-	-
Shelter House Community Shelter and Transition Services	ESG-52003-25	196,288.00	119,855.00	(42,388.00)	-	77,467.00
Shelter Housing Corporation DBA The Bridge Home	ESG-85002-25	20,862.00	11,992.00	-	-	11,992.00
The Salvation Army of the Quad Cities	ESG-82005-25	150,227.00	81,918.00	(66,390.00)	-	15,528.00
Upper Des Moines Opportunity, Inc.	ESG-74003-25	82,980.00	80,265.00	(6,406.00)	-	73,859.00
Waypoint Services	ESG-57007-25	455,993.00	307,547.00	(85,997.00)	-	221,550.00
Willis Dady Emergency Shelter	ESG-57010-25	40,026.00	40,026.00	-	-	40,026.00
Willis Dady Emergency Shelter	ESG-57010-25	40,026.00	-	-	-	-
Youth and Shelter Services, Inc.	ESG-85003-25	67,321.00	48,854.00	(15,963.00)	-	32,891.00
YWCA Clinton	ESG-23009-25	102,496.00	58,629.00	(36,835.00)	-	21,794.00

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2025	FY26 Payments Total Disb	Deallocated Funds	Commitment Balance
Subtotal		3,193,161.00	1,929,207.00	(787,486.00)	-	1,141,721.00

Emergency Solutions Grant Program (FY 2023)

Assault Care Center Extending Shelter and Support	ESG-85001-23	25,698.00	-	-	-	-
Catherine McAuley Center	ESG-57002-23	25,562.00	-	-	-	-
Central Iowa Shelter & Services	ESG-77129-23	214,990.00	-	-	-	-
Community Action Agency of Siouxland	ESG-97005-23	22,069.00	-	-	-	-
Community Action of Southeast Iowa, Inc.	ESG-29001-23	46,866.00	-	-	-	-
Community Solutions of Eastern Iowa	ESG-31024-23	112,286.00	-	-	-	-
Crisis Intervention & Advocacy Center	ESG-25001-23	130,114.00	-	-	-	-
Domestic Violence Intervention Program	ESG-52001-23	98,214.00	-	-	-	-
Family Crisis Centers	ESG-84003-23	72,078.00	-	-	-	-
Family Resources, Inc.	ESG-82030-23	47,633.00	-	-	-	-
Friends of the Family	ESG-09001-23	320,274.00	-	-	-	-
Hawkeye Area Community Action Program, Inc.	ESG-00005-23	158,302.00	-	-	-	-
Heartland Family Service	ESG-78018-23	61,790.00	-	-	-	-
Home Opportunities Made Easy, INC	ESG-77014-23	93,326.00	-	-	-	-
Humility Homes and Services, Inc.	ESG-82003-23	52,455.00	-	-	-	-
Institute for Community Alliances	ESG-SAF-HMIS-2023	55,000.00	-	-	-	-
Iowa Legal Aid	ESG-77054-23	79,880.00	-	-	-	-
Muscatine Center for Social Action	ESG-70001-23	76,697.00	-	-	-	-
New Visions Homeless Services	ESG-78017-23	77,793.00	-	-	-	-
Shelter House Community Shelter and Transition Services	ESG-52003-23	201,429.00	-	-	-	-
Shelter Housing Corporation DBA Emergency Residence Project	ESG-85002-23	99,857.00	-	-	-	-
The Salvation Army of the Quad Cities	ESG-82005-23	169,632.00	-	-	-	-
Upper Des Moines Opportunity, Inc.	ESG-74003-23	106,194.00	-	-	-	-
Waypoint Services	ESG-57007-23	236,588.00	-	-	-	-
Willis Dady Emergency Shelter	ESG-57010-23	196,633.00	-	-	-	-
Youth and Shelter Services, Inc.	ESG-85003-23	51,526.00	-	-	-	-
YWCA Clinton	ESG-23009-23	109,890.00	-	-	-	-
Subtotal		2,942,776.00	-	-	-	-

Emergency Solutions Grant Program (Cares Funding)

Area Substance Abuse Council	ESG-CV2-57001-20	44,629.00	-	-	-	-
Assault Care Center Extending Shelter & Support (ACCESS)	ESG-CV-85001-20	44,923.00	-	-	-	-
Assault Care Center Extending Shelter & Support (ACCESS)	ESG-CV2-85001-20	77,000.00	-	-	-	-
Catherine McAuley Center	ESG-CV2-57002-20	35,500.00	210.00	-	-	210.00
Catholic Council for Social Concern	ESG-CV2-78020-20	54,000.00	-	-	-	-
Cedar Valley Friends of the Family	ESG-CV-09001-20	876,142.00	-	-	-	-
Cedar Valley Friends of the Family	ESG-CV2-09001-20	685,685.00	316,640.00	-	-	316,640.00
Central Iowa Shelter & Services	ESG-CV-77129-20	417,931.00	-	-	-	-
Central Iowa Shelter & Services	ESG-CV2-77129-20	723,996.00	-	-	-	-
Central Iowa Shelter & Services	HAB ESG-CV2-77129-2	200,000.00	-	-	-	-
Children & Families of Iowa	ESG-CV2-77193-20	40,000.00	-	-	-	-
City of Cedar Rapids	ESG-CV2-57011-22	150,000.00	-	-	-	-
City of Sioux City	ESG-CV-97077-20	63,531.00	-	-	-	-
City of Sioux City	ESG-CV2-97077-20	148,648.00	-	-	-	-
Community Action Agency of Siouxland	ESG-CV-97005-20	29,566.00	-	-	-	-
Community Action Agency of Siouxland	ESG-CV2-97005-20	18,915.00	-	-	-	-
Community Action of Southeast Iowa	ESG-CV-29001-20	23,621.00	-	-	-	-
Community Solutions of Eastern Iowa	ESG-CV-31024-20	427,776.00	-	-	-	-
Community Solutions of Eastern Iowa	ESG-CV2-31024-20	225,000.00	-	-	-	-
Council on Sexual Assault and Domestic Violence	ESG-CV-97002-20	16,371.00	-	-	-	-
Council on Sexual Assault and Domestic Violence	ESG-CV2-97002-20	20,000.00	-	-	-	-
Crisis Intervention & Advocacy Center	ESG-CV-25001-20	426,959.00	-	-	-	-
Crisis Intervention & Advocacy Center	ESG-CV2-25001-20	333,518.00	1,650.00	-	-	1,650.00
Domestic Violence Intervention Program	ESG-CV-52001-20	323,059.00	-	-	-	-
Domestic Violence Intervention Program	ESG-CV2-52001-20	419,864.00	4,118.00	-	-	4,118.00
Domestic/Sexual Assault Outreach Center	ESG-CV2-94001-20	22,000.00	-	-	-	-
Family Crisis Centers, Inc	ESG-CV-84003-20	248,284.00	-	-	-	-
Family Crisis Centers, Inc	ESG-CV2-84003-20	204,756.00	-	-	-	-
Family Promise of Greater Des Moines	ESG-CV2-77194-20	18,575.00	-	-	-	-
Family Resources, Inc.	ESG-CV-82030-20	157,745.00	10,857.00	-	-	10,857.00
Family Resources, Inc.	ESG-CV2-82030-20	217,692.00	-	-	-	-
Hawkeye Area Community Action Program	ESG-CV-00005-20	301,168.00	-	-	-	-
Hawkeye Area Community Action Program	ESG-CV2-00005-20	210,885.00	15,492.00	-	-	15,492.00
Heartland Family Service	ESG-CV-78018-20	307,186.00	12,037.00	-	-	12,037.00
Heartland Family Service	ESG-CV2-78018-20	171,093.00	-	-	-	-
Home Opportunities Made Easy (HOME)	ESG-CV-77014-20	643,478.00	29,423.00	-	-	29,423.00
Home Opportunities Made Easy (HOME)	ESG-CV2-77014-20	556,329.00	197,983.00	-	-	197,983.00
Humility Homes and Services, Inc	ESG-CV-82003-20	377,476.00	-	-	-	-
Humility Homes and Services, Inc	ESG-CV2-82003-20	473,335.00	-	-	-	-
Institute for Community Alliances	ESG-CV-20	287,248.00	-	-	-	-

**Iowa Finance Authority
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Grant Program	Grant #	Original Commitment	Balance 06/30/2025	FY26 Payments Total Disb	Deallocated Funds	Commitment Balance
Iowa Legal Aid	ESG-CV-77054-20	200,000.00	-	-	-	-
Lotus Community Project, Inc	ESG-CV2-94014-20	166,778.00	-	-	-	-
MICAH House	ESG-CV2-78002-20	50,000.00	1,758.00	-	-	1,758.00
MICHA House Corp	ESG-CV-78002-20	35,955.00	-	-	-	-
Muscatine Center for Social Action	ESG-CV-70001-20	203,113.00	-	-	-	-
Muscatine Center for Social Action	ESG-CV2-70001-20	340,568.00	13,490.00	-	-	13,490.00
Muscatine Center for Social Action	ehab ESG-CV2-70001-2	193,470.00	-	-	-	-
NAID Center for Human Development dba Crisis Intervention Ser	ESG-CV-17001-20	35,374.00	-	-	-	-
New Visions Homeless Services	ESG-CV-78017-20	185,367.00	297.00	-	-	297.00
New Visions Homeless Services	ESG-CV2-78017-20	277,288.00	-	-	-	-
Northern Lights Alliance for the Homeless	ESG-CV-17014-20	15,000.00	-	-	-	-
Northern Lights Alliance for the Homeless	ESG-CV2-17014-20	45,000.00	2,359.00	-	-	2,359.00
Shelter House Community Shelter and Transition Services	ESG-CV-52003-20	760,589.00	-	-	-	-
Shelter House Community Shelter and Transition Services	ESG-CV2-52003-20	802,880.00	-	-	-	-
Shelter Housing Corporation dba Emergency Residence Project	ESG-CV-85002-20	353,317.00	-	-	-	-
Shelter Housing Corporation dba Emergency Residence Project	ESG-CV2-85002-20	200,000.00	-	-	-	-
The Salvation Army Quad Cities Family Services	ESG-CV-82005-20	302,920.00	-	-	-	-
The Salvation Army Quad Cities Family Services	ESG-CV2-82005-20	304,119.00	-	-	-	-
Transitions DMC, Inc	ESG-CV-29003-20	125,000.00	(2,600.00)	-	-	(2,600.00)
Transitions DMC, Inc	ESG-CV2-29003-20	40,000.00	2,600.00	-	-	2,600.00
Upper Des Moines Opportunity, Inc	ESG-CV-74003-20	313,514.00	-	-	-	-
Upper Des Moines Opportunity, Inc	ESG-CV2-74003-20	215,314.00	6.00	-	-	6.00
Waypoint Services	ESG-CV-57007-20	1,415,056.00	-	-	-	-
Waypoint Services	ESG-CV2-57007-20	1,248,785.00	1.00	-	-	1.00
West Des Moines Human Services	ESG-CV-77029-20	52,703.00	-	-	-	-
Willis Dady Emergency Shelter	ESG-CV-57010-20	78,965.00	-	-	-	-
Willis Dady Emergency Shelter	ESG-CV2-57010-20	132,214.00	3,655.00	-	-	3,655.00
Youth and Shelter Services, Inc.	ESG-CV-85003-20	51,953.00	-	-	-	-
Subtotal		18,169,126.00	609,976.00	-	-	609,976.00
HOPWA FY 2025						
Cedar Valley Hospice	HOPWA-007-2025	66,565.00	49,530.00	(12,379.00)	-	37,151.00
Institute for Community Alliances	HOPWA-HMIS-2025	27,224.00	7,042.00	(5,786.00)	-	1,256.00
Primary Health Care	HOPWA-077-2025	474,108.00	281,386.00	(77,112.00)	-	204,274.00
Siouxland Community Health Center	HOPWA-097-2025	150,451.00	117,754.00	(34,110.00)	-	83,644.00
The Project of the Quad Cities	HOPWA-082-2025	141,621.00	97,560.00	(23,615.00)	-	73,945.00
University of Iowa	HOPWA-052-2025	252,337.00	190,098.00	(50,645.00)	-	139,453.00
Subtotal		1,112,306.00	743,370.00	(203,647.00)	-	539,723.00
HOPWA FY 2024						
Cedar Valley Hospice	HOPWA-007-2024	60,167.00	15,338.00	-	-	15,338.00
Institute for Community Alliances	HOPWA-HMIS-2024	26,525.00	-	-	-	-
Primary Health Care	HOPWA-077-2024	419,570.00	163,346.00	-	-	163,346.00
Siouxland Community Health Center	HOPWA-097-2024	136,657.00	8,823.00	-	-	8,823.00
The Project of the Quad Cities	HOPWA-082-2024	130,576.00	16,795.00	-	-	16,795.00
University of Iowa	HOPWA-052-2024	229,468.00	102,353.00	-	-	102,353.00
Subtotal		1,002,963.00	306,655.00	-	-	306,655.00
HOPWA FY 2023						
Cedar Valley Hospice	HOPWA-007-2023	53,342.00	-	-	-	-
Institute for Community Alliances	HOPWA-HMIS-2023	23,492.00	-	-	-	-
Primary Health Care	HOPWA-077-2023	371,978.00	-	-	-	-
Siouxland Community Health Center	HOPWA-097-2023	121,155.00	6,930.00	-	-	6,930.00
The Project of the Quad Cities	HOPWA-082-2023	115,766.00	-	-	-	-
University of Iowa	HOPWA-052-2023	203,439.00	-	-	-	-
Subtotal		889,172.00	6,930.00	-	-	6,930.00
HOME (2019)						
Fort Dodge Housing Agency	19MAR-HM-570	192,150.00	-	-	-	-
Eastern Iowa Regional Housing Corporation	19MAR-HM-582	999,175.00	-	-	-	-
Siouxland Interstate Metropolitan Planning Council	19MAR-HM-184	412,500.00	-	-	-	-
RADH Affordable Housing Network Inc (Substance Use Recovery	19MAR-HM-576	491,320.00	-	-	-	-
Family Housing Assistance Program VI	19MAR-HM-580	412,715.00	-	-	-	-
City of Clinton Iowa Housing Authority	19MAR-HM-569	93,760.00	24.00	-	-	24.00
Iowa Community Action Association	19-I-HM-565	999,744.00	-	-	-	-
TBRA Primary Health Care, Inc - Homeless Assistance Program	19MAR-HM-583	366,910.00	17,462.00	-	-	17,462.00
Habitat for Humanity of Marion County Inc	19MAR-HM-168	169,400.00	-	-	-	-
Subtotal		4,137,674.00	17,486.00	-	-	17,486.00
HOME (2020)						
Youth and Shelter Services	20-1-HM-516	380,136.00	7,379.00	(7,379.00)	-	-
City of Cedar Rapids	20-2-HM-537	364,000.00	-	-	-	-
Derecho Recovery TBRA - Family Housing	20-2-HM-545	364,000.00	2,766.00	-	-	2,766.00

**Iowa Finance Authority
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Grant Program	Grant #	Original Commitment	Balance 06/30/2025	FY26 Payments Total Disb	Deallocated Funds	Commitment Balance
Eastern Iowa Regional Housing Corporation	20-2-HM-538	364,000.00	-	-	-	-
Subtotal		1,472,136.00	10,145.00	(7,379.00)	-	2,766.00
HOME (2021)						
Iowa Community Action Association	21-1-HM-516	312,000.00	2,835.00	-	-	2,835.00
Grant for the Benefit of Homeless Individuals	21-1-HM-529	312,000.00	-	-	-	-
Primary Health Care	21-1-HM-557	286,470.00	25,598.00	(13,518.00)	-	12,080.00
Eastern Iowa Regional Housing Corporation	21-1-HM-587	312,000.00	-	-	-	-
RADH - Rent Assistance for Disabled Households (RADH#5)	21-1-HM-598	312,000.00	-	-	-	-
Habitat for Humanity of Iowa, Inc	21-1-HM-163	495,000.00	-	-	-	-
Subtotal		2,029,470.00	28,433.00	(13,518.00)	-	14,915.00
HOME (2022)						
Community Housing Initiatives, Inc (CHI)	22-1-CO-OP-1	50,000.00	-	-	-	-
Home Inc	22-1-CO-OP-2	50,000.00	-	-	-	-
NEICAC CHDO Operating	22-1-CO-OP-3	50,000.00	-	-	-	-
Denison Homebuyer Assistance Program	22-1-HM-157	224,000.00	135,132.00	-	-	135,132.00
Manning Homebuyer Assistance Program	22-1-HM-127	187,000.00	54,962.00	-	-	54,962.00
Habitat for Humanity of Marion County	22-1-HM-143	77,000.00	2.00	-	-	2.00
Greater Des Moines Habitat for Humanity	22-1-HM-165	385,000.00	-	-	-	-
Habitat Iowa Home DPA	22-1-HM-180	495,000.00	21.00	-	-	21.00
Home Inc. Lease-Purchase Rental Project	22-1-HM-322	342,350.00	44,191.00	(44,180.00)	-	11.00
Family Housing Assistance Program	22-1-HM-540	318,891.00	-	-	-	-
Eastern Iowa Regional Housing	22-1-HM-581	599,964.00	79,769.00	(79,769.00)	-	-
Subtotal		2,779,205.00	314,077.00	(123,949.00)	-	190,128.00
HOME (2023)						
Community Housing Initiatives, Inc (CHI)-Cottenwood	23-CO-OP-1	50,000.00	-	-	-	-
Community Housing Initiatives, Inc (CHI)-Frank Smith	23-CO-OP-2	50,000.00	-	-	-	-
Community Housing Initiatives, Inc (CHI)-Vera French	23-CO-OP-3	50,000.00	50,000.00	(50,000.00)	-	-
Habitat IA Home DPA	23-1-HM-104	495,000.00	-	-	-	-
Thrive, Don't Drive - Muscatine County	23-1-HM-188	315,000.00	245,604.00	-	-	245,604.00
Upper Explorerland Regional Planning	23-1-HM-195	224,097.00	-	-	-	-
City of Clinton	23-1-HM-509	164,000.00	103,338.00	(14,512.00)	-	88,826.00
City of Dubuque Successfule Leasing Program	23-1-HM-524	55,875.00	9,925.00	-	-	9,925.00
RADH - Rent Assistance for Disabled Households (RADH#6)	23-1-HM-531	598,170.00	132,069.00	(95,606.00)	-	36,463.00
Upper Des Moines Opportunity Inc TBRA	23-1-HM-579	750,000.00	520,306.00	(168,660.00)	-	351,646.00
CAA Siouxland TBRA	23-1-HM-581	203,420.00	96,246.00	(26,618.00)	-	69,628.00
Grinnell Housing	23-1-HM-584	349,752.00	349,752.00	(78,491.00)	-	271,261.00
CSEI TBRA	23-1-HM-590	287,102.00	69,627.00	(60,673.00)	-	8,954.00
IMPACT CAP TBRA	23-1-HM-594	750,000.00	303,064.00	(102,570.00)	-	200,494.00
Cottonwood Trail	23- HT- 403	1,100,000.00	1,100,000.00	-	-	1,100,000.00
Frank Smith Center	23- HT- 405	500,000.00	500,000.00	-	-	500,000.00
Townhomes at Creekside LLLP	23- HT- 410	500,000.00	500,000.00	-	-	500,000.00
Emri Apartments	23- HT- 411	500,000.00	500,000.00	-	-	500,000.00
Alley Landing	23- HT- 413	500,000.00	500,000.00	-	-	500,000.00
Allice Place West Burlington	23- HT- 416	500,000.00	500,000.00	-	-	500,000.00
Carol's Village Gardens	23- HT- 418	1,000,000.00	1,000,000.00	-	-	1,000,000.00
Keokuk Family Flats	23- HT- 422	500,000.00	500,000.00	-	-	500,000.00
JB Lofts	23- HT- 426	500,000.00	500,000.00	-	-	500,000.00
Subtotal		9,942,416.00	7,479,931.00	(597,130.00)	-	6,882,801.00
HOME (2024)						
Anawim Housing Inc	24-1-HM-586	370,639.00	199,430.00	(25,287.00)	-	174,143.00
Fort Dodge Housing Agency	24-1-HM-521	217,800.00	168,623.00	(21,550.00)	-	147,073.00
Habitat Iowa Home DPA	24-1-HM-138	495,000.00	380,950.00	(253,994.00)	-	126,956.00
Greater Des Moines Habitat for Humanity	24-1-HM-194	462,000.00	423,500.00	(115,500.00)	-	308,000.00
Youth and Shelter Services, Inc.	24-1-HM-580	312,000.00	312,000.00	(66,102.00)	-	245,898.00
CHI - CHDO OP Summerfield Paek	24-CO-OP-1	-	-	-	-	-
Affordable Housing Network, Inc	24-1-HM-555	499,936.00	409,193.00	(68,280.00)	-	340,913.00
Subtotal		2,357,375.00	1,893,696.00	(550,713.00)	-	1,342,983.00
NHFT (2021)						
Muscatine Center for Social Action	21-1-NHTF-1083	2,636,280.00	1,078,933.00	(779,692.00)	-	299,241.00
Subtotal		2,636,280.00	1,078,933.00	(779,692.00)	-	299,241.00
NHFT (2022)						
Project Hope & Home - Shelter Housing Corp	22-1-NHTF-1013	4,053,818.00	-	-	-	-
YWCA Clinton Empowerment Center Supportive Housing	22-1-NHTF-1007	4,395,168.00	2,646,308.00	(769,826.00)	-	1,876,482.00
Subtotal		8,448,986.00	2,646,308.00	(769,826.00)	-	1,876,482.00
WTFAP (2025)						
City of Andover	WTFAP 25-01	500,000.00	439,180.85	-	-	439,180.85

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Grant Program	Grant #	Original Commitment	Balance 06/30/2025	FY26 Payments Total Disb	Deallocated Funds	Commitment Balance
City of Cedar Rapids	WTFAP 25-02	500,000.00	-	-	-	-
City of Chelsea	WTFAP 25-03	500,000.00	500,000.00	-	-	500,000.00
City of Estherville	WTFAP 25-04	500,000.00	500,000.00	-	-	500,000.00
City of Geneva	WTFAP 25-05	50,000.00	50,000.00	-	-	50,000.00
City of Goose Lake	WTFAP 25-06	500,000.00	500,000.00	-	-	500,000.00
City of Laurel	WTFAP 25-07	300,000.00	230,318.73	-	-	230,318.73
City of Luana	WTFAP 25-08	500,000.00	500,000.00	-	-	500,000.00
City of Martinsdale	WTFAP 25-09	500,000.00	484,639.45	(344,724.18)	-	139,915.27
City of Montezuma	WTFAP 25-10	500,000.00	500,000.00	-	-	500,000.00
City of Oxford Junction	WTFAP 25-11	500,000.00	5,914.69	(5,914.69)	-	-
City of Palmer	WTFAP 25-12	500,000.00	488,051.59	(214,124.17)	-	273,927.42
City of Randolph	WTFAP 25-13	500,000.00	500,000.00	-	-	500,000.00
City of Sioux City	WTFAP 25-14	500,000.00	500,000.00	(197,539.80)	-	302,460.20
City of Stockport	WTFAP 25-15	300,000.00	80,079.46	(57,025.34)	-	23,054.12
City of Story City	WTFAP 25-16	500,000.00	-	-	-	-
City of Underwood	WTFAP 25-17	500,000.00	500,000.00	(500,000.00)	-	-
City of Winterset	WTFAP 25-18	500,000.00	500,000.00	-	-	500,000.00
Subtotal		8,150,000.00	6,278,184.77	(1,319,328.18)	-	4,958,856.59
WTFAP (2021)						
City of Fort Atkinson	WTFAP 21-04	300,000.00	-	-	-	-
City of Runnells	WTFAP 21-10	150,000.00	-	-	-	-
Subtotal		450,000.00	-	-	-	-
WTFAP (2022)						
Adel	WTFAP 22-01	300,000.00	84,313.81	(84,313.81)	-	-
Auburn	WTFAP 22-02	100,000.00	-	-	-	-
Boone	WTFAP 22-03	200,000.00	-	-	-	-
Britt	WTFAP 22-04	500,000.00	-	-	-	-
Carlisle	WTFAP 22-05	500,000.00	-	-	-	-
Chariton	WTFAP 22-06	500,000.00	-	-	-	-
Grandview	WTFAP 22-07	500,000.00	-	-	-	-
Hartford	WTFAP 22-08	500,000.00	-	-	-	-
McGregor	WTFAP 22-11	500,000.00	475,599.08	-	-	475,599.08
Mount Ayr	WTFAP 22-12	300,000.00	232,384.40	-	-	232,384.40
Perry	WTFAP 22-13	500,000.00	-	-	-	-
Treynor	WTFAP 22-14	300,000.00	-	-	-	-
Wheatland	WTFAP 22-15	400,000.00	-	-	-	-
Winnesiek Co. Festina	WTFAP 22-16	300,000.00	-	-	-	-
Subtotal		5,400,000.00	792,297.29	(84,313.81)	-	707,983.48
WTFAP (2023)						
Adel	WTFAP 23-01	100,000	100,000.00	(100,000.00)	-	-
Boone	WTFAP 23-02	200,000	-	-	-	-
Crecent	WTFAP 23-03	500,000	500,000.00	-	-	500,000.00
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	-	-	-	-
Nevada	WTFAP 23-14	500,000	500,000.00	-	-	500,000.00
New Albin	WTFAP 23-15	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	500,000.00	-	-	500,000.00
Treynor	WTFAP 23-22	100,000	-	-	-	-
Winfield	WTFAP 23-23	500,000	-	-	-	-
Subtotal		9,053,480.00	1,600,000.00	(100,000.00)	-	1,500,000.00
WTFAP (2024)						
Algona	WTFAP 24-01	500,000	-	-	-	-
Cincinnati	WTFAP 24-03	500,000	500,000.00	-	-	500,000.00
Corydon	WTFAP 24-04	500,000	(0.03)	-	-	(0.03)
City of Danville	WTFAP 24-05	500,000	184,083.32	(1,785.00)	-	182,298.32
City of Forest City	WTFAP 24-06	500,000	-	-	-	-

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Grant Program	Grant #	Original Commitment	Balance 06/30/2025	FY26 Payments Total Disb	Deallocated Funds	Commitment Balance
City of Jamaica	WTFAP 24-08	500,000	353,026.87	(192,791.90)		160,234.97
Mallard	WTFAP 24-09	500,000	-	-		-
Milo	WTFAP 24-11	500,000	500,000.00	-		500,000.00
Mingo	WTFAP 24-12	500,000	360,104.01	-		360,104.01
Ridgeway	WTFAP 24-13	500,000	-	-		-
Titonka	WTFAP 24-15	500,000	-	-		-
Westfield	WTFAP 24-16	500,000	-	-		-
Subtotal		6,000,000.00	1,897,214.17	(194,576.90)	-	1,702,637.27
HOME ARP						
Anawim Housing	24-HARP-SS-1334	385,297.00	385,297.00	(110,373.00)		274,924.00
Central Iowa Shelter & Services	24-HARP-SS-1350	237,113.00	237,113.00	(26,333.00)		210,780.00
Community Action of Southeast Iowa	24-HARP-SS-1385	187,113.00	140,336.00	(60,400.00)		79,936.00
Community Kitchen of North Iowa, Inc.	24-HARP-SS-1358	71,945.00	53,959.00	-		53,959.00
Community Solutions of Eastern Iowa	24-HARP-SS-1357	237,279.00	237,279.00	-		237,279.00
Domestic Violence Intervention Program	24-HARP-SS-1352	225,000.00	225,000.00	(61,309.00)		163,691.00
Friends of the Family	24-HARP-SS-1356	237,279.00	177,960.00	-		177,960.00
Hawkeye Area Community Action Program, Inc.	24-HARP-SS-1353	225,000.00	225,000.00	-		225,000.00
Heartland Family Service	24-HARP-SS-1340	187,113.00	187,113.00	(9,588.00)		177,525.00
Home Opportunities Made Easy, Inc.	24-HARP-SS-1389	237,279.00	189,001.00	(65,172.00)		123,829.00
Humility Homes and Services, Inc.	24-HARP-SS-1398	212,113.00	212,113.00	-		212,113.00
Impact Community Action Partnership	24-HARP-SS-1326	382,113.00	367,294.00	(129,692.00)		237,602.00
Iowa Legal Aid	24-HARP-SS-1333	174,613.00	174,613.00	(87,306.00)		87,307.00
Libertad Des Moines, LP	24-HARP-SS-1354	60,000.00	45,000.00	(15,000.00)		30,000.00
MICAH House Corporation	24-HARP-SS-1312	187,279.00	187,279.00	(31,807.00)		155,472.00
Mid-Iowa Community Actions, Inc.	24-HARP-SS-1322	103,866.00	103,866.00	(13,209.00)		90,657.00
New Visions Homeless Services	24-HARP-SS-1355	212,113.00	182,998.00	(52,893.00)		130,105.00
Northern Lights Alliance for Homeless Shelters	24-HARP-SS-1344	137,113.00	102,835.00	(51,860.00)		50,975.00
Opening Doors	24-HARP-SS-1332	94,779.00	94,779.00	-		94,779.00
Operation Empower	24-HARP-SS-1345	293,166.00	207,375.00	-		207,375.00
Shelter House Community Shelter and Transition Services	24-HARP-SS-1393	237,279.00	237,279.00	-		237,279.00
Shelter House Corporation dba The Bridge Home	24-HARP-SS-1342	237,279.00	237,279.00	-		237,279.00
Siouxland Mental Health Services	24-HARP-SS-1365	211,113.00	176,194.00	-		176,194.00
The Housing Fellowship	24-HARP-SS-1317	167,279.00	167,279.00	(40,125.00)		127,154.00
The Salvation Army (Davenport)	24-HARP-SS-1319	187,113.00	140,335.00	(46,740.00)		93,595.00
The Salvation Army of Waterloo/Cedar Falls	24-HARP-SS-1336	237,279.00	237,279.00	(35,406.00)		201,873.00
The Young Men's Christian Association of Greater Des Moines	24-HARP-SS-1370	44,613.00	44,613.00	-		44,613.00
Willis Dady Emergency Shelter, Inc.	24-HARP-SS-1394	150,000.00	119,511.00	(39,740.00)		79,771.00
Upper Des Moines Opportunity, Inc.	24-HARP-SS-1311	150,000.00	132,772.00	(14,023.00)		118,749.00
YMCA Clinton	24-HARP-SS-1348	225,000.00	198,750.00	(23,750.00)		175,000.00
Subtotal		5,934,528.00	5,427,501.00	(914,726.00)	-	4,512,775.00
Total	-	157,024,916.00	50,568,812.86	(10,468,683.55)	(30,545.00)	40,069,584.31

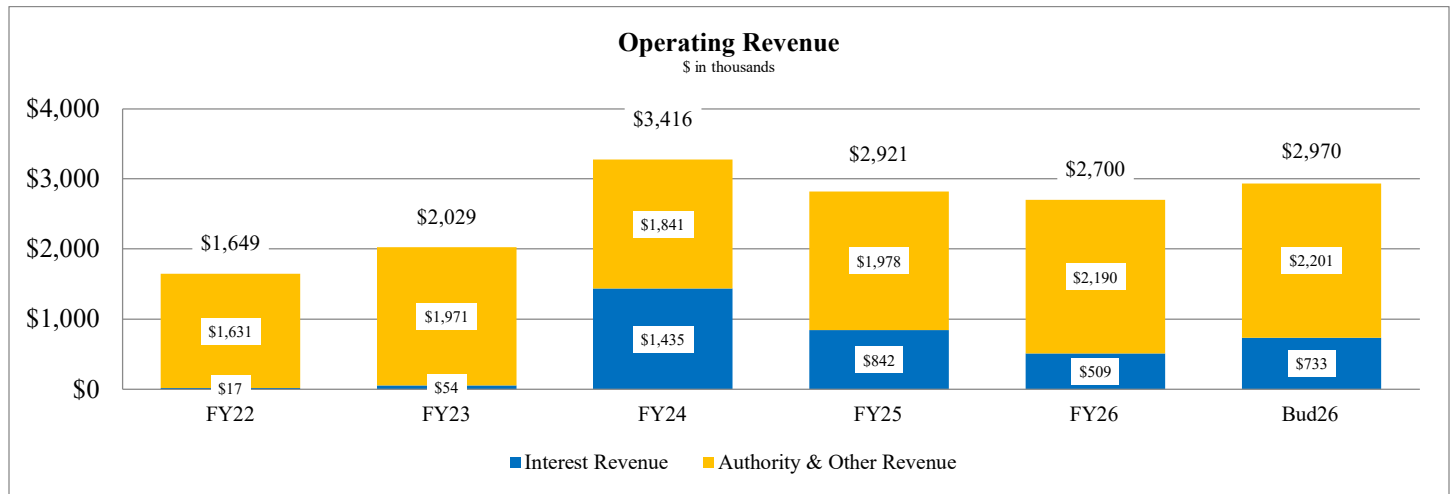
IOWA FINANCE AUTHORITY
RESERVE FOR LOAN LOSS ANALYSIS

September 30, 2025					
Series	Description	Principal	Reserve %	Reserve \$	Loans, Net of Reserve
001-010	General Fund	299,813	0%	-	299,813
	Performing first mortgage loans	314,990	0%	-	
	Performing less than first mortgage loans	-	5%	-	
100-053	Single Family	314,990	0%	-	314,990
	Single Family Second Mortgage Loans	63,361,035	1%	634,000	62,727,035
	Single Family Foreclosed Warehouse Loan	-	100%	-	-
	Performing first mortgage loans	20,446,600	0%	-	
	Impaired first mortgage loans:				
	MF-06-005 - Iowa TAHF	740,326	10%	74,033	
	MF-06-006 - Iowa TAHF	187,946	10%	18,795	
	MF-21-001 - Hotel Maytag	2,090,780	50%	1,045,390	
	MF-08-003 - Welch Hotel	423,163	100%	423,163	
	MF-19-001 CB Cedar Rapids	575,534	25%	143,883	
	MF-19-002 CB Cedar Rapids	102,622	25%	25,656	
	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	25,537,553	11%	2,702,000	22,835,553
200-007	MF 2007 AB	10,147,197	0%	-	10,147,197
200-009	MF 2008 A	-	0%	-	-
200-011	MF FHLB 1	3,253,292	0%	-	3,253,292
	Performing first mortgage loans	191,892	0%	-	
	Impaired first mortgage loans:				
	MF-03-002 - Marsh Place, L.P.	195,584	25%	48,896	
	Performing less than first mortgage loans	800,970	5%	40,048	
	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	217,009	100%	217,009	
500-047	State Housing Trust Fund	1,719,795	36%	620,000	1,099,795
500-049	Senior Living Trust Fund	11,148,126	0%	-	11,148,126
	Performing first mortgage loans	967,044	0%	-	
	Performing less than first mortgage loans	24,730	5%	1,237	
500-050	Home and Community Based Trust	991,774	0%	1,000	990,774
	Performing first mortgage loans	309,555	0%	-	
	Impaired loans:				
	TH-06-001 - The Way Home I, LLP	299,399	25%	74,850	
500-051	Transitional Housing Trust	608,954	12%	75,000	533,954
500-057	Tax Credit Assistance Proram (TCAP)	17,479,784	100%	17,479,784	-
	Risk Category 1 - fully amortizing	2,046,752	5%	102,338	
	Risk Category 2 - partially amortizing with balloon	35,356,984	50%	17,678,492	
	Risk Category 3 - interest only with balloon	2,772,568	55%	1,524,912	
	Risk Category 4 - less than interest only with balloon	3,288,952	60%	1,973,371	
	Risk Category 5 - cash flow loans	2,673,306	70%	1,871,314	
	Risk Category 6 - no payment loans with balloon	16,212,536	75%	12,159,402	
	Risk Category 7 & 8 CHDO & Forgivable	44,409,528	100%	44,409,528	
500-058	HOME	106,760,627	75%	79,719,000	27,041,627
	Performing first mortgage loans	313,520	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	1,674,959	81%	1,361,000	313,959
500-067	Water Quality Financing Program	15,046,765	0%	-	15,046,765
500-083	ARPA LIHTC	32,259,907	100%	32,260,000	(93)
600-174	Ag Loan Participating Program IFA Loans	20,520	1%	-	20,520
600-635	Ag Development	6,118,198	1%	61,000	6,057,198
Total Housing Authority Loans		296,743,289		134,912,784	161,830,505

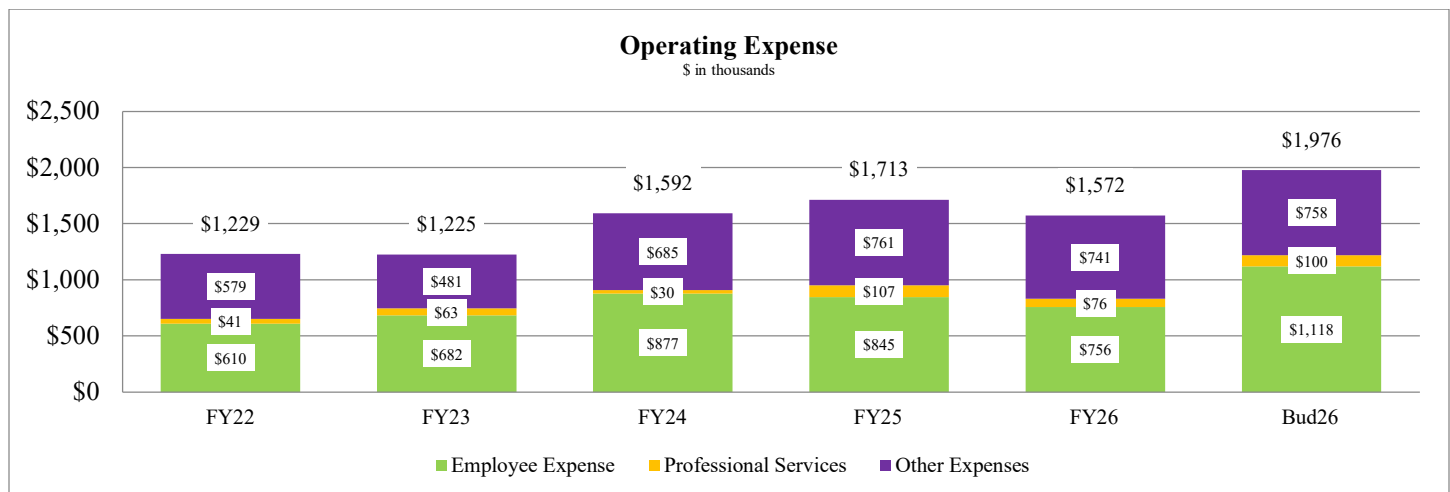
To: IFA Board of Directors
 From: Dan Stout
 Date: October 17, 2025
 Re: September 2025 YTD Overhead Depts Financial Results

Overhead Departments (\$ in thousands)

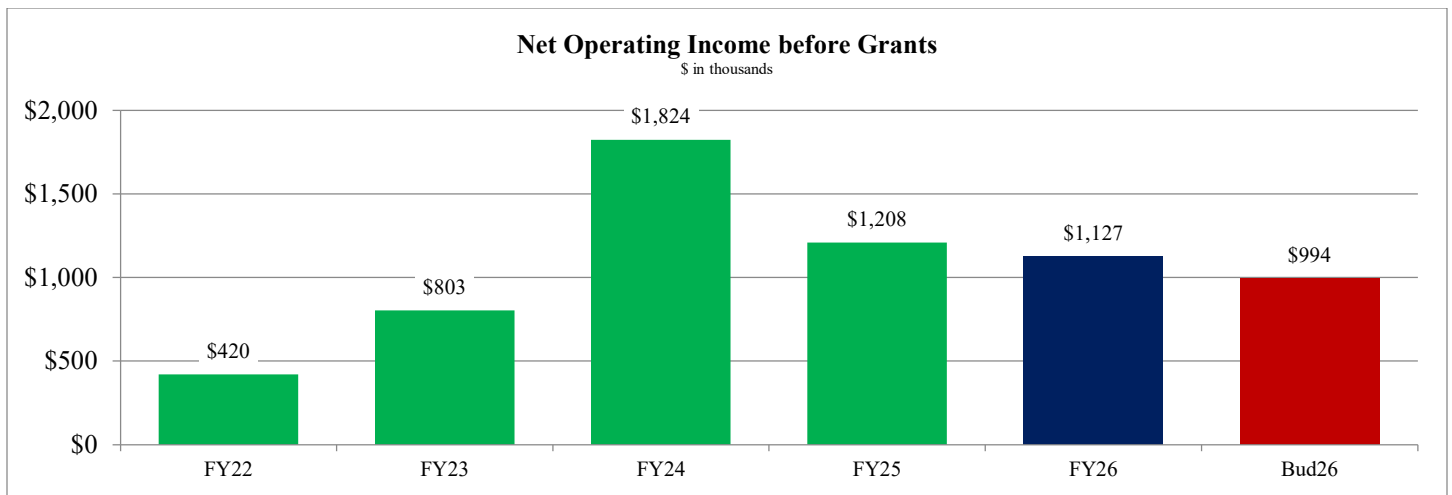
The Overhead Departments operated favorably to budget for the first 3 months of Fiscal Year 2026.



Total Operating Revenue was \$270 or 9.1% unfavorable to budget and down \$221 or 7.6% compared to last year. Authority & Other Revenue was \$11 or .5% unfavorable to budget and up \$212 or 10.7% compared to last year. Interest Revenue was \$224 or 30.5% unfavorable to budget and down \$333 or 39.6% 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.



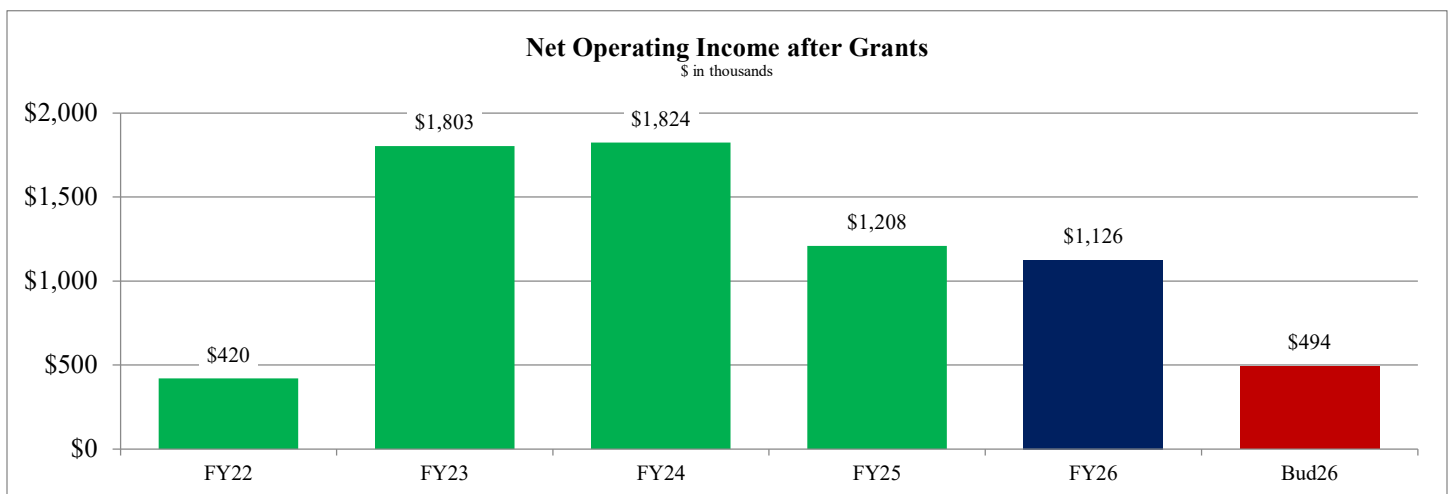
Operating Expense was \$404 or 20.4% favorable to budget and down \$141 or 8.2% compared to last year. Employee Expense was \$362 or 32.4% favorable to budget and down \$89 or 10.5% compared to last year. Professional Services was \$24 or 24.4% favorable to budget and down \$31 or 29.0% compared to last year. Other Expenses were comparable to budget and to last year.



As a result, Net Operating Income before Grants (NOIBG) was \$133 or 13.4% favorable to budget and down \$81 or 6.7% compared to last year.

	Commitment Date	Original Commitment	8/31/2025 Balance	Monthly Activity	9/30/2025 Balance	Remaining Commitment
Grants						
Emergency and Innovation Housing Fund	7/1/2024	2,000,000	2,347,211	-	2,347,211	2,347,211
Permanent Supportive HSG Program	4/1/2024	774,674	220,078	-	220,078	220,078
Total Grants		2,774,674	2,567,289	-	2,567,289	2,567,289
Reserve Funds						
Building Maintenance Fund	7/1/2024	1,100,000	1,267,500	-	1,267,500	1,267,500
Total Reserve Funds		1,100,000	1,267,500	-	1,267,500	1,267,500

\$167,500 was transferred to the CE-Building Maintenance Fund in July 2025 for FY26. Also in July, \$1,007 was paid out of the Emergency and Innovation Housing Fund.



As a result, the Net Operating Income after Grants (NOIAG) was \$632 favorable to budget and down \$82 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 FY26, this is \$3.1MM. The current short-term liquidity for Sep 2025 was 5.3MM.

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 FY26, this is 15.9MM. The current long-term liquidity for Sep 2025 was \$22.3MM.

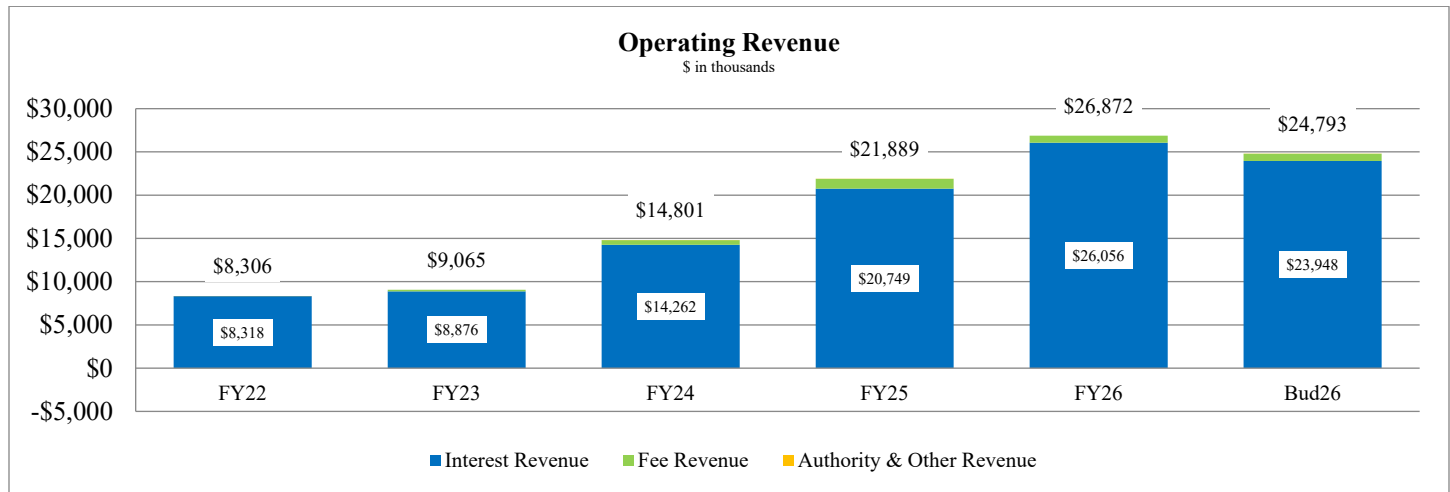
Balance Sheet	Overhead (Rollup)						
	Sep-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	24,147,667	30,167,086	(6,019,419)	-20.0	21,479,946	2,667,721	12.4
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	549,606	509,703	39,903	7.8	629,417	(79,811)	-12.7
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	299,813	299,611	202	0.1	318,984	(19,171)	-6.0
Capital Assets (net of accumulated depreciation)	13,392,503	16,412,731	(3,020,228)	-18.4	12,853,891	538,613	4.2
Other Assets	1,975,176	4,230,265	(2,255,089)	-53.3	2,881,665	(906,489)	-31.5
Deferred Outflows	1,088,981	1,483,760	(394,779)	-26.6	1,483,760	(394,779)	-26.6
Total Assets and Deferred Outflows	41,453,746	53,103,156	(11,649,410)	-21.9	39,647,662	1,806,083	4.6
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	122,142	(55,633)	177,776	-319.5	165,282	(43,140)	-26.1
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	1,548,315	866,286	682,029	78.7	2,511,999	(963,683)	-38.4
Other Liabilities	2,758,942	5,950,856	(3,191,914)	-53.6	3,755,246	(996,304)	-26.5
Deferred Inflows	562,147	594,328	(32,181)	-5.4	520,803	41,344	7.9
Total Liabilities and Deferred Inflows	4,991,547	7,355,837	(2,364,290)	-32.1	6,953,330	(1,961,783)	-28.2
Equity							
YTD Earnings(Loss)	1,136,190	493,639	642,551	130.2	1,231,620	(95,430)	-7.7
Prior Years Earnings	34,420,770	38,978,879	(4,558,108)	-11.7	30,985,384	3,435,386	11.1
Transfers	905,239	6,274,801	(5,369,563)	-85.6	477,328	427,910	89.6
Total Equity	36,462,199	45,747,319	(9,285,120)	-20.3	32,694,332	3,767,866	11.5
Total Liabilities, Deferred Inflows, and Equity	41,453,746	53,103,156	(11,649,410)	-21.9	39,647,662	1,806,083	4.6

Income Statement	Overhead (Rollup)													
	Sep-2025							Sep-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%	Actuals	Bud26	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	161,815	235,750	(73,935)	-31.4	267,835	(106,020)	-39.6	509,016	732,792	(223,776)	-30.5	842,075	(333,059)	-39.6
Authority Revenue	-	-	-	0.0	-	-	0.0	1,691,209	1,500,503	190,705	12.7	1,376,134	315,075	22.9
Fee Revenue	269	25,400	(25,131)	-98.9	100,430	(100,161)	-99.7	269	36,200	(35,931)	-99.3	100,670	(100,401)	-99.7
Other Revenue	249,801	451,414	(201,613)	-44.7	359,696	(109,896)	-30.6	499,015	700,628	(201,613)	-28.8	602,163	(103,148)	-17.1
Total Operating Revenue	411,885	712,564	(300,679)	-42.2	727,961	(316,076)	-43.4	2,699,509	2,970,123	(270,615)	-9.1	2,921,041	(221,533)	-7.6
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	250,010	372,311	(122,302)	-32.8	251,547	(1,537)	-0.6	756,005	1,117,875	(361,869)	-32.4	845,172	(89,167)	-10.6
Shared Expense	205,547	215,109	(9,562)	-4.4	198,663	6,884	3.5	822,105	882,680	(60,575)	-6.9	761,710	60,396	7.9
Marketing Expense	341,203	345,000	(3,797)	-1.1	331,949	9,254	2.8	358,959	387,500	(28,541)	-7.4	349,420	9,539	2.7
Professional Services	25,096	33,370	(8,274)	-24.8	51,071	(25,975)	-50.9	75,771	100,190	(24,419)	-24.4	106,698	(30,927)	-29.0
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	(57,519)	(83,643)	26,125	-31.2	(48,840)	(8,679)	17.8	(181,983)	(244,438)	62,455	-25.6	(144,113)	(37,870)	26.3
Overhead Allocation	(77,908)	(82,819)	4,911	-5.9	(72,258)	(5,650)	7.8	(258,490)	(267,322)	8,832	-3.3	(206,092)	(52,398)	25.4
Total Operating Expense	686,429	799,328	(112,899)	-14.1	712,132	(25,703)	-3.6	1,572,368	1,976,484	(404,117)	-20.4	1,712,795	(140,427)	-8.2
Net Operating Income (Loss) Before Grants	(274,544)	(86,764)	(187,780)	216.4	15,830	(290,374)	-1834.4	1,127,141	993,639	133,502	13.4	1,208,246	(81,106)	-6.7
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	1,007	500,000	(498,993)	-99.8	-	1,007	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	1,007	500,000	(498,993)	-99.8	-	1,007	0.0
Net Operating Income (Loss) After Grants	(274,544)	(86,764)	(187,780)	216.4	15,830	(290,374)	-1834.4	1,126,134	493,639	632,495	128.1	1,208,246	(82,113)	-6.8
Other Non-Operating (Income) Expense	(6,178)	-	(6,178)	0.0	(5,490)	(687)	12.5	(10,056)	-	(10,056)	0.0	(23,373)	13,317	-57.0
Net Income (Loss)	(268,366)	(86,764)	(181,602)	209.3	21,320	(289,686)	-1358.8	1,136,190	493,639	642,551	130.2	1,231,620	(95,430)	-7.7
IFA Home Dept Staff Count	26	22	4	18.2	23	3	13.0	25	22	3	15.2	23	2	8.6
FTE Staff Count	19	31	(12)	-38.9	17	2	13.5	19	31	(12)	-38.1	18	1	8.1

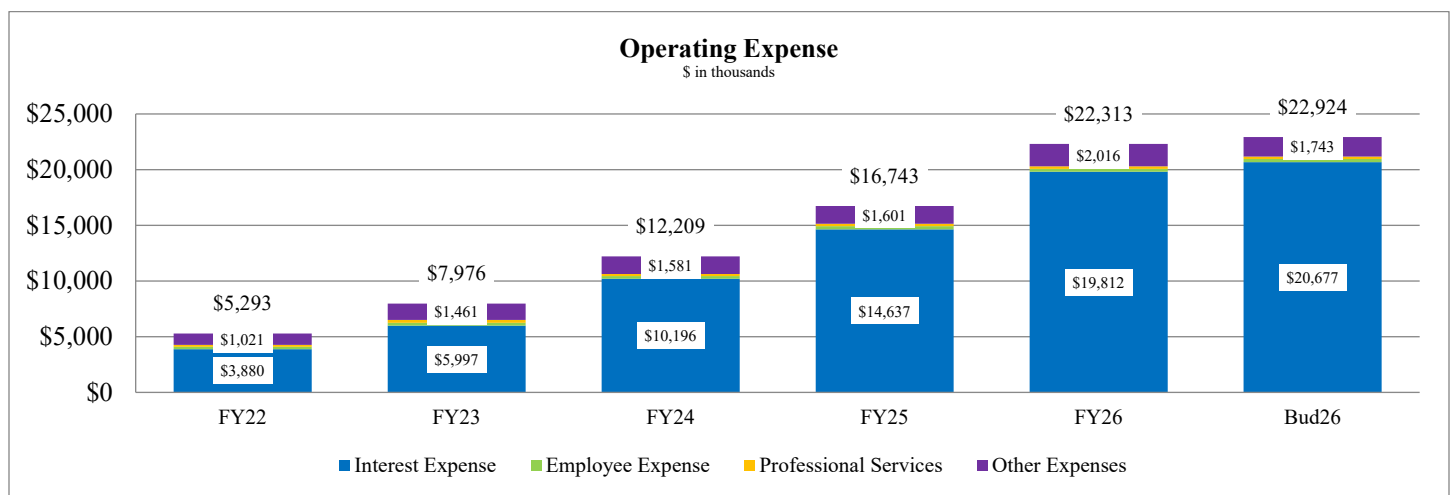
To: IFA Board of Directors
 From: Linda Day
 Date: October 17, 2025
 Re: September 2025 YTD Single Family Financial Results

Single Family Results (\$ in thousands)

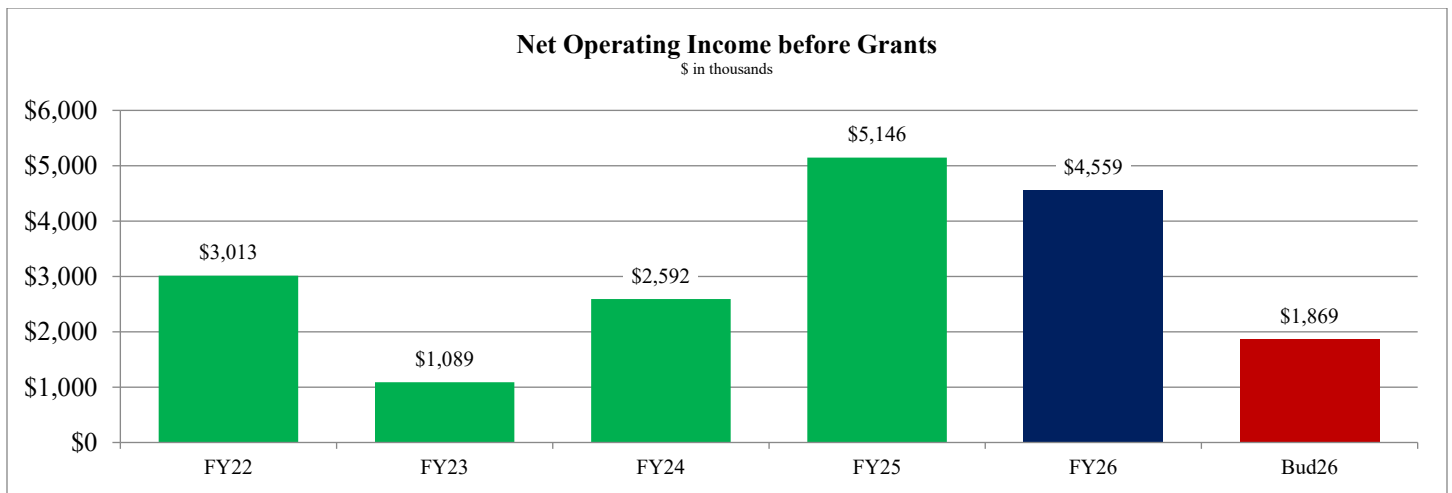
Single Family program operated favorably to budget through September of Fiscal Year 2026.



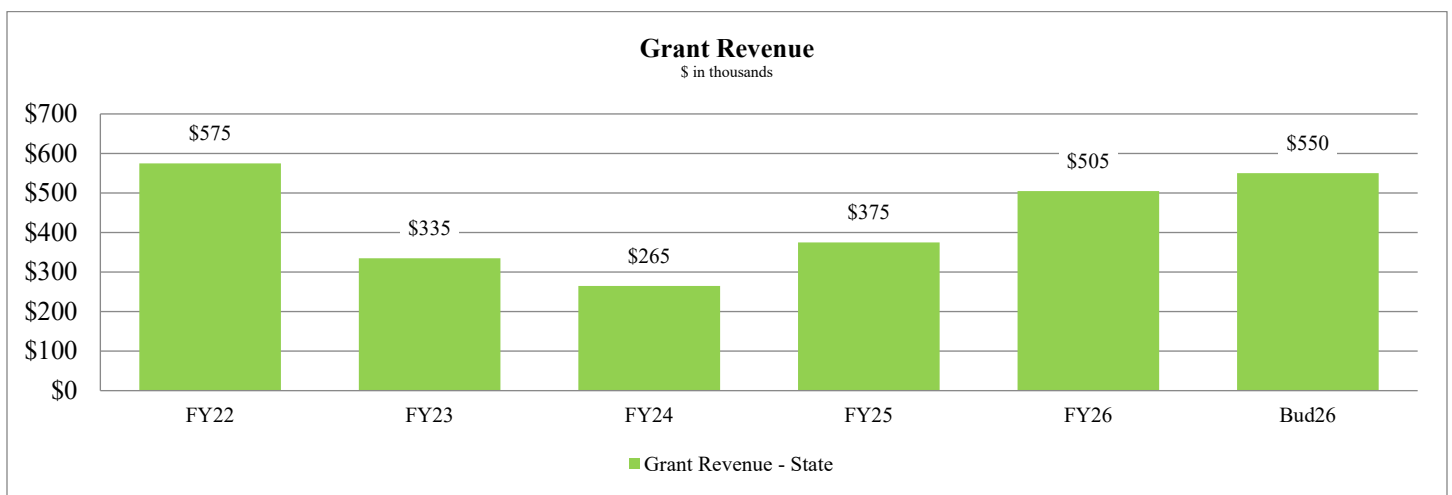
Operating revenue exceeds budget by \$2,079 or 8.4% and \$4,983 or 22.8% above last year. Interest revenue earned from higher mortgage rates and earnings on investments accounts for \$2,108 of this favorable variance.



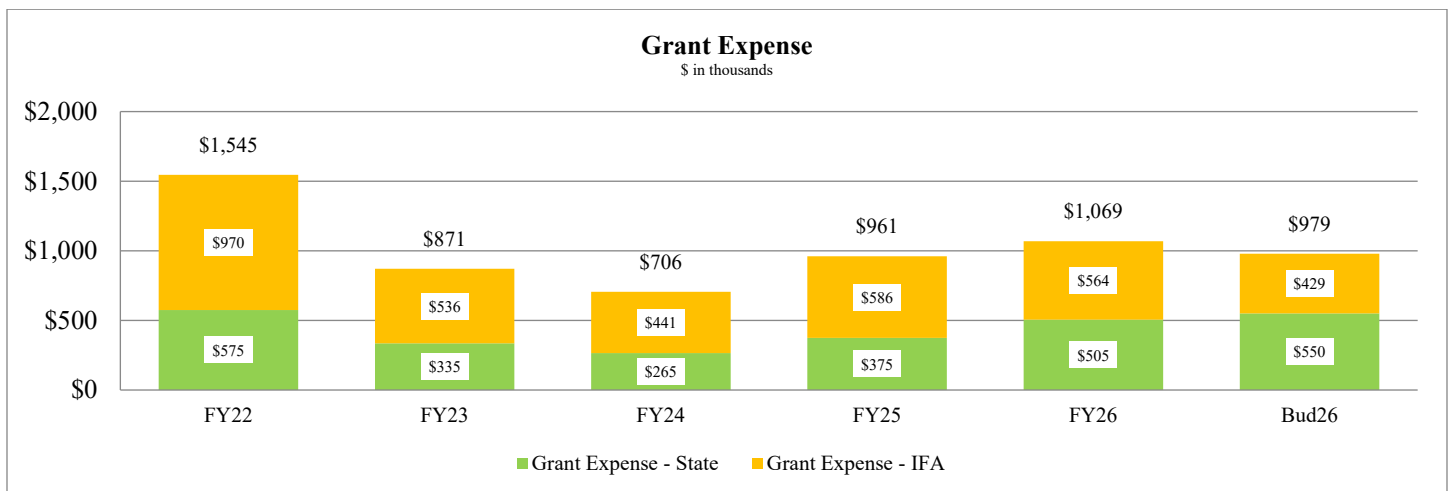
Operating expenses were favorable to budget by \$611 or 2.7% and were \$5,570 or 33.3% above last year. Interest expense accounts for \$865 of the favorable variance, partially offset by Authority fees being above budget by \$191.



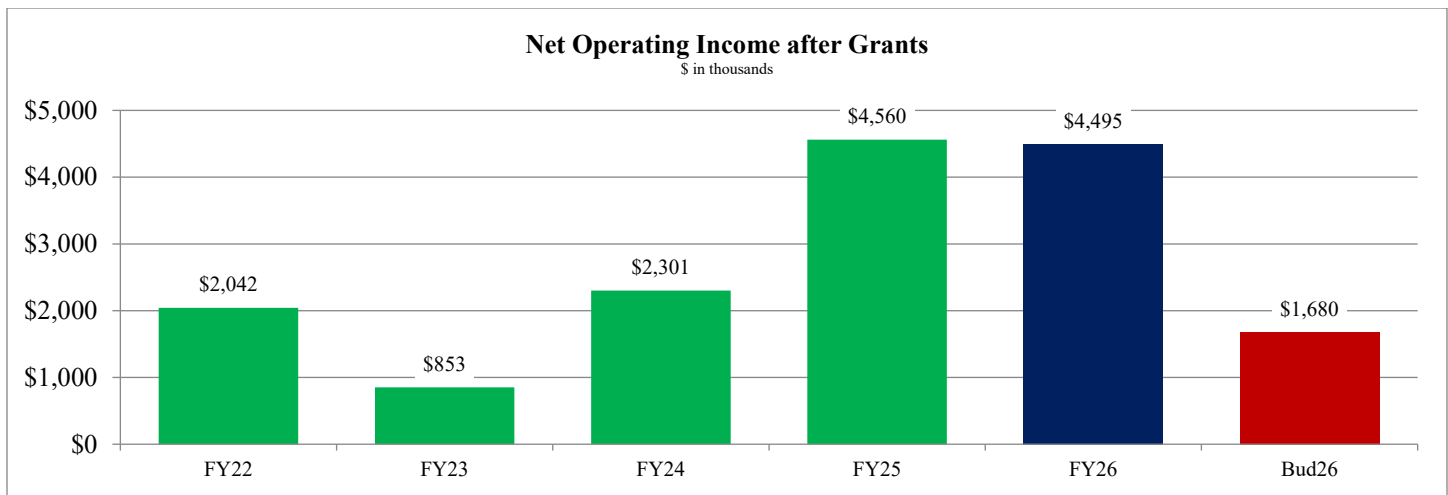
As a result, NOIBG was \$2,690 favorable to budget and \$587 behind last year.



Grant Revenue was \$45 or 8.2% below budget but \$130 or 34.7% above the prior year. Grant Revenue is solely made up of military DPA.



Grant expense was \$90 or 9.2% unfavorable to budget and \$108 above last year. Grant Expense – State is made up of military DPA grants. Grant Expense – IFA is made up of DPA amortization.

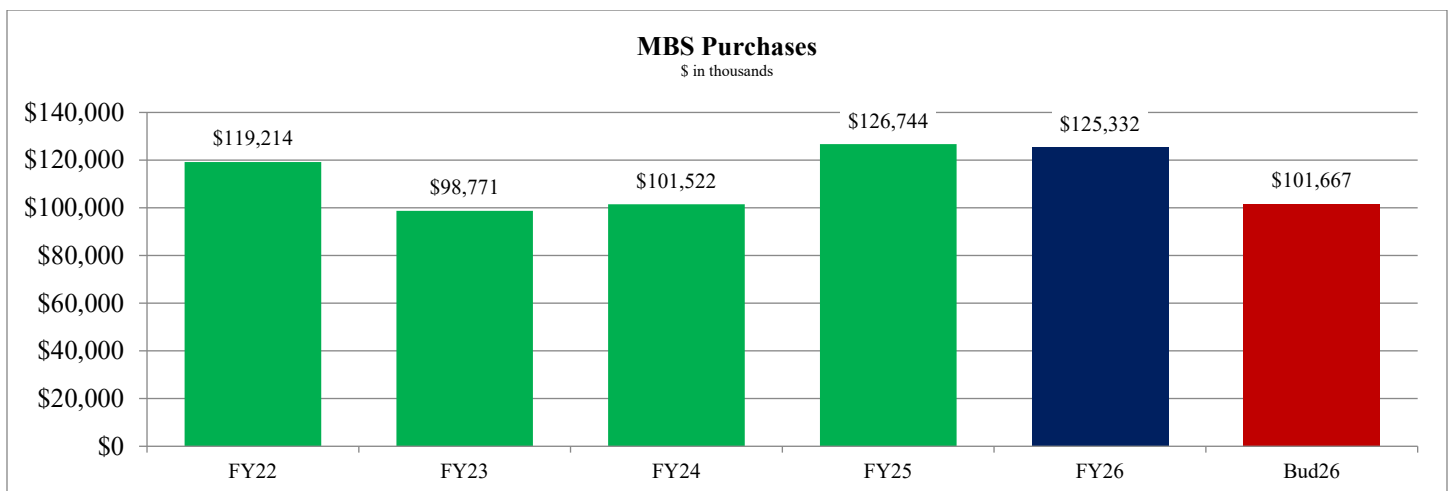


As a result, NOIAG was \$2,815 favorable to budget.

MBS YTD Activity (\$ in thousands)

Series	Purchased	Sold	Net	DPA Grant	Funds Available
RHF Security (034)	-	-	-	-	12,115
RHF Program (053)	-	-	-	115	3,890
Retired MBS (058)	-	-	-	-	8,071
2015 ABC - 2024 AB (059 thru 082)	202	-	202	-	108,953
2024 CD (083)	-	-	-	-	6,436
2024 EF (084)	-	-	-	-	4,022
2024 GH (085)	-	-	-	-	3,759
2025 AB (086) *	333	-	333	3	2,713
2025 CD (087) *	61,048	-	61,048	30	4,540
2025 CD (088) *	5,997	-	5,997		96,445
SF Warehouse Acct (054)	57,752	(7,127)	50,625	-	39,782
Total Single Family	125,332	(7,127)	118,205	148	290,726

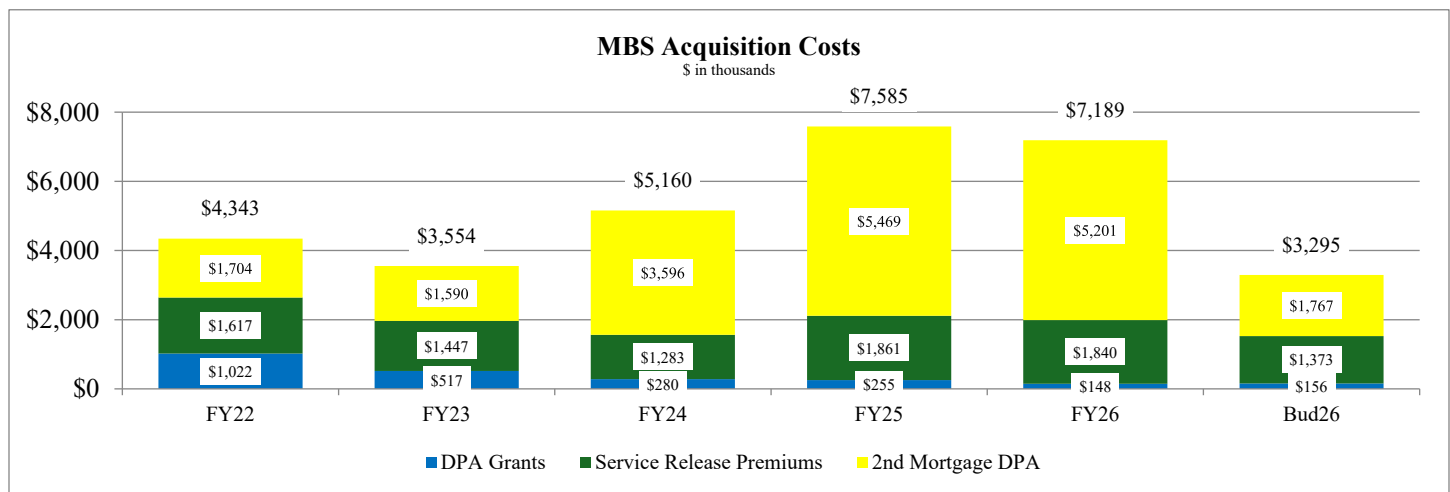
*Bond proceeds available for MBS purchases.



MBS purchases exceed budget by \$23,665.

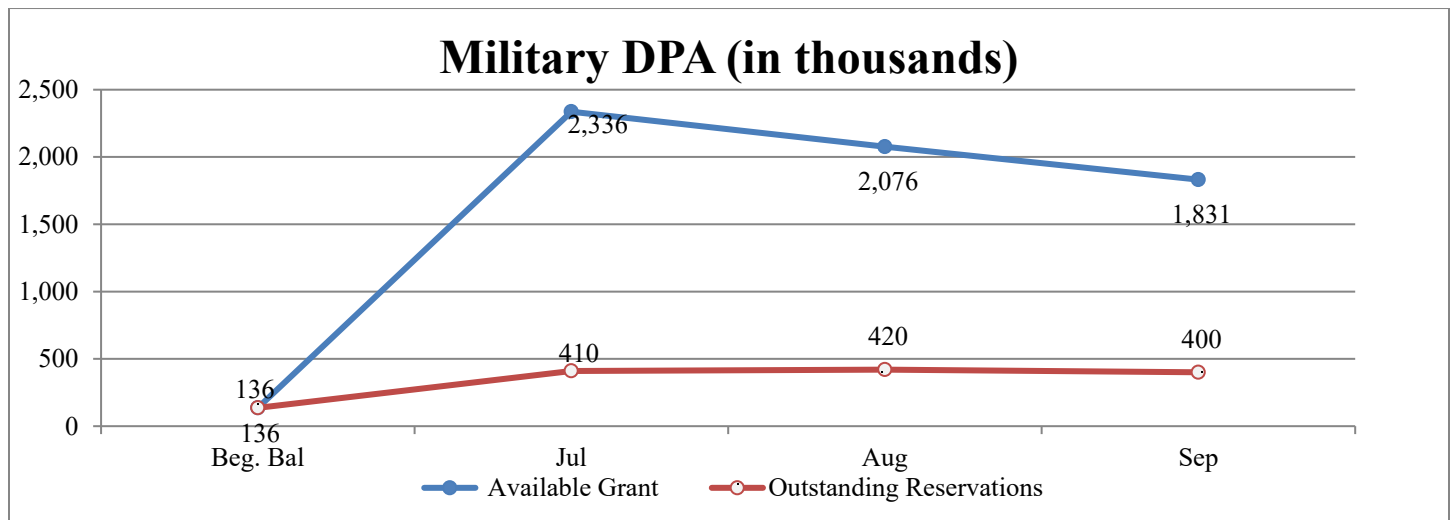
SF Portfolio Analysis (\$ in thousands)

Description	6/30/25 Balance	Additions	Reduction	YTD FY26	
				Balance	Chg
Mortgage Backed Sec - Cost	1,849,369	81,248	(214)	1,930,403	4%
Other SF Loans (net of reserve)	378	0	(63)	315	-17%
SF Second Mortgage DPA (net of reserve)	57,511	5,757	(608)	62,660	9%
Warehouse Loans - LOC	34,248	124,658	(130,170)	28,737	-16%
Subtotal	1,941,507	211,664	(131,056)	2,022,115	4%
MBS - FMVA	(61,063)	20,729	-	(40,334)	-34%
Total Portfolio	1,880,444	232,392	(131,056)	1,981,781	5%

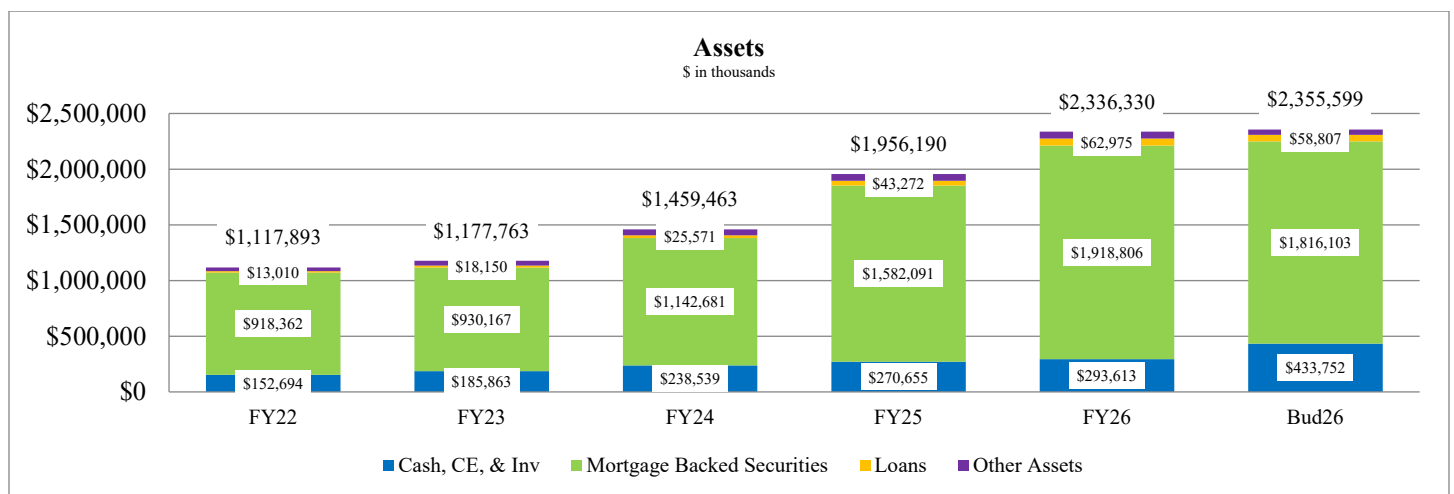


MBS Acquisition Costs exceed budget by \$3,894 due to increased 2nd Mortgage DPA Loan activity and resulting in higher than planned Service Release Premiums.

Other Activity



Total disbursements to date were \$505, funds available for grants \$1,831 and prior year carry-over reservations of \$136



Total assets and deferred outflows were 0.8% below budget.

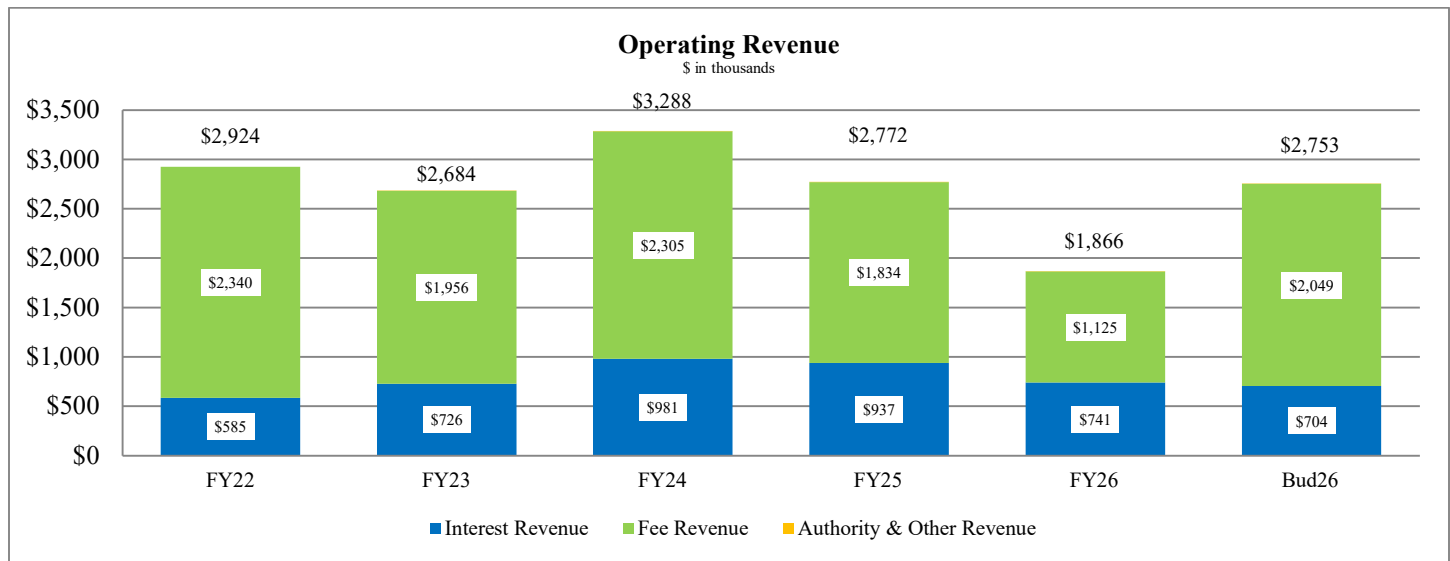
Balance Sheet	Single Family (Rollup)						
	Sep-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	293,613,490	433,751,928	(140,138,438)	-32.3	240,845,315	52,768,175	21.9
Investments	-	-	-	0.0	29,809,800	(29,809,800)	-100.0
Mortgage Backed Securities	1,890,069,123	1,795,866,316	94,202,807	5.2	1,547,886,603	342,182,520	22.1
Line of Credit	28,736,748	20,236,634	8,500,114	42.0	34,204,814	(5,468,065)	-16.0
Loans - net of reserve for losses	62,974,720	58,806,700	4,168,020	7.1	43,271,905	19,702,815	45.5
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	59,275,776	44,992,596	14,283,180	31.7	58,049,619	1,226,157	2.1
Deferred Outflows	1,660,422	1,944,964	(284,542)	-14.6	2,122,191	(461,769)	-21.8
Total Assets and Deferred Outflows	2,336,330,279	2,355,599,138	(19,268,859)	-0.8	1,956,190,247	380,140,032	19.4
Liabilities, Deferred Inflows, and Equity							
Debt	2,069,553,631	2,096,242,767	(26,689,136)	-1.3	1,717,258,400	352,295,232	20.5
Interest Payable	20,404,787	57,879,745	(37,474,958)	-64.7	15,150,711	5,254,075	34.7
Unearned Revenue	1,831,339	(476,994)	2,308,333	-483.9	1,961,113	(129,774)	-6.6
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	154,797	119,886	34,911	29.1	90,237	64,560	71.5
Other Liabilities	8	182,780	(182,772)	-100.0	182,780	(182,772)	-100.0
Deferred Inflows	15,067,122	2,066,847	13,000,275	629.0	19,345,097	(4,277,975)	-22.1
Total Liabilities and Deferred Inflows	2,107,011,685	2,156,015,031	(49,003,346)	-2.3	1,753,988,338	353,023,346	20.1
Equity							
YTD Earnings(Loss)	23,680,599	1,679,649	22,000,950	1309.9	58,928,015	(35,247,416)	-59.8
Prior Years Earnings	205,180,080	197,377,348	7,802,732	4.0	150,152,339	55,027,741	36.6
Transfers	457,915	527,109	(69,194)	-13.1	(6,878,445)	7,336,360	-106.7
Total Equity	229,318,594	199,584,107	29,734,488	14.9	202,201,909	27,116,685	13.4
Total Liabilities, Deferred Inflows, and Equity	2,336,330,279	2,355,599,138	(19,268,859)	-0.8	1,956,190,247	380,140,032	19.4

Income Statement	Single Family (Rollup)													
	Sep-2025							Sep-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%	Actuals	Bud26	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	8,929,740	8,079,861	849,879	10.5	7,251,188	1,678,552	23.1	26,055,675	23,948,116	2,107,559	8.8	20,749,017	5,306,658	25.6
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	241,541	281,066	(39,525)	-14.1	366,782	(125,241)	-34.1	816,356	843,199	(26,843)	-3.2	1,138,528	(322,173)	-28.3
Other Revenue	-	-	-	0.0	1,500	(1,500)	-100.0	-	1,500	(1,500)	-100.0	1,500	(1,500)	-100.0
Total Operating Revenue	9,171,281	8,360,927	810,353	9.7	7,619,470	1,551,811	20.4	26,872,031	24,792,815	2,079,216	8.4	21,889,045	4,982,985	22.8
Operating Expense														
Interest Expense	7,868,027	7,954,923	(86,895)	-1.1	6,344,431	1,523,596	24.0	19,812,305	20,676,741	(864,436)	-4.2	14,637,183	5,175,122	35.4
Authority Expense	-	-	-	0.0	-	-	0.0	1,653,271	1,462,651	190,620	13.0	1,321,908	331,363	25.1
Employee Expense	87,215	91,687	(4,472)	-4.9	83,681	3,534	4.2	256,012	286,083	(30,071)	-10.5	284,876	(28,864)	-10.1
Shared Expense	3,359	3,404	(45)	-1.3	3,440	(81)	-2.4	86,332	71,211	15,120	21.2	81,559	4,772	5.9
Marketing Expense	36,400	80,417	(44,017)	-54.7	39,300	(2,900)	-7.4	92,125	141,250	(49,125)	-34.8	104,031	(11,906)	-11.4
Professional Services	78,993	38,173	40,821	106.9	56,243	22,751	40.5	228,035	217,921	10,115	4.6	220,108	7,927	3.6
Claim and Loss Expense	120,405	50,000	70,405	140.8	54,500	65,905	120.9	164,150	50,000	114,150	228.3	78,750	85,400	108.4
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	6,036	5,535	501	9.0	5,397	639	11.8	20,435	18,214	2,221	12.2	14,451	5,984	41.4
Total Operating Expense	8,200,435	8,224,138	(23,702)	-0.3	6,586,992	1,613,444	24.5	22,312,665	22,924,072	(611,407)	-2.7	16,742,867	5,569,798	33.3
Net Operating Income (Loss) Before Grants	970,845	136,790	834,056	609.7	1,032,478	(61,633)	-6.0	4,559,366	1,868,743	2,690,623	144.0	5,146,179	(586,813)	-11.4
Net Grant (Income) Expense														
Grant Revenue	(245,000)	(183,333)	(61,667)	33.6	(215,000)	(30,000)	14.0	(505,000)	(550,000)	45,000	-8.2	(375,000)	(130,000)	34.7
Grant Expense	431,378	326,365	105,013	32.2	405,567	25,811	6.4	1,068,985	979,094	89,891	9.2	960,773	108,212	11.3
Intra-Agency Transfers	-	(240,000)	240,000	-100.0	-	-	0.0	(500,000)	(240,000)	(260,000)	108.3	-	(500,000)	0.0
Total Net Grant (Income) Expense	186,378	(96,969)	283,346	-292.2	190,567	(4,189)	-2.2	63,985	189,094	(125,109)	-66.2	585,773	(521,788)	-89.1
Net Operating Income (Loss) After Grants	784,467	233,758	550,709	235.6	841,911	(57,443)	-6.8	4,495,381	1,679,649	2,815,732	167.6	4,560,406	(65,025)	-1.4
Other Non-Operating (Income) Expense	(8,438,448)	-	(8,438,448)	0.0	(12,715,073)	4,276,625	-33.6	(19,185,218)	-	(19,185,218)	0.0	(54,367,609)	35,182,391	-64.7
Net Income (Loss)	9,222,916	233,758	8,989,157	3845.5	13,556,984	(4,334,068)	-32.0	23,680,599	1,679,649	22,000,950	1309.9	58,928,015	(35,247,416)	-59.8
IFA Home Dept Staff Count	6	7	(1)	-14.3	6	-	0.0	6	7	(1)	-14.3	6	-	0.0
FTE Staff Count	8	8	(0)	-6.0	8	(0)	-1.5	8	8	(1)	-9.2	8	(0)	-2.1

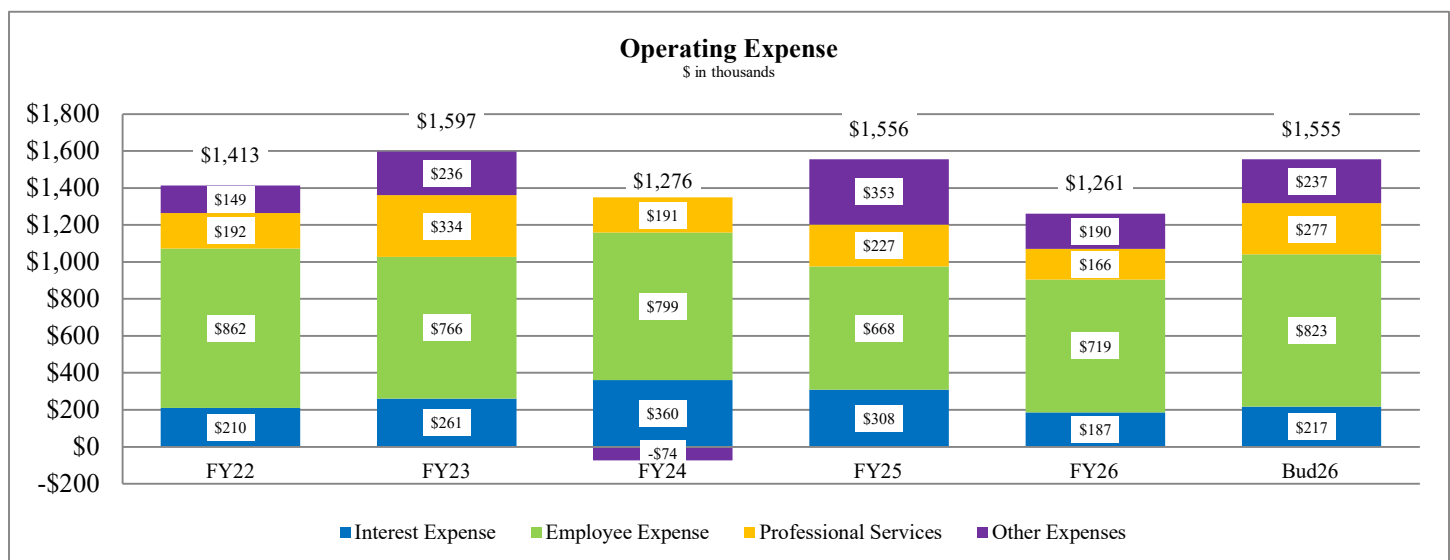
To: IFA Board Members
 From: Andy Gjerstad
 Date: October 17, 2025
 Re: September 2025 YTD Multi-Family Financial Results

Multi-Family Results (\$ in thousands)

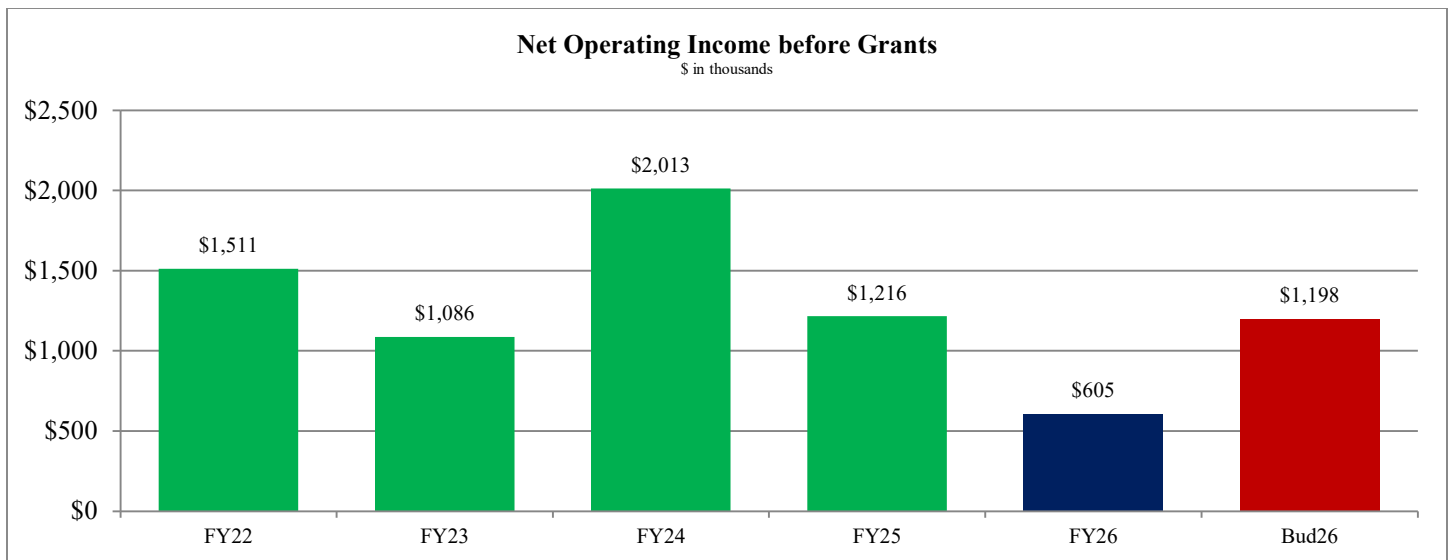
Multi-Family programs operated unfavorably to budget through September 2025.



Operating Revenue was \$887 or 32.2% unfavorable to budget and \$906 or 32.7% below last year. Interest revenue was \$37 favorable to budget due to the higher interest rate environment. Fee revenue was \$924 unfavorable to budget due to timing of FY26 LIHTC billings.



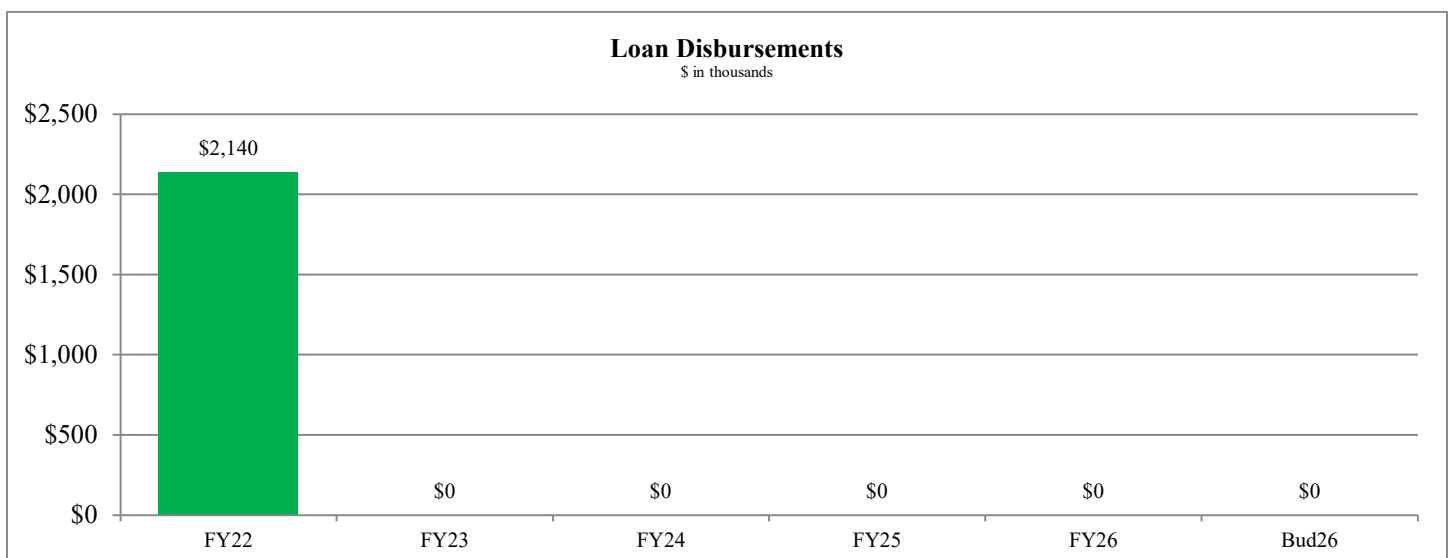
Operating Expense was \$294 or 18.9% favorable to budget and \$295 or 19% below last year. Employee expense was \$104 favorable to budget due to open positions in the Section 8 program.



As a result, Net Operating Income before Grants (NOIBG) was \$593 unfavorable to budget and \$611 below last year.

MF Portfolio Analysis (\$ in whole dollars)

	#	6/30/2025	Additions	Transfers	Reductions	End Bal	CHG	#
Multifamily Program Loans	40	25,679,106	0	0	(141,552)	25,537,554	-1%	40
Multifamily Loans	3	18,969,307	0	0	(5,568,818)	13,400,489	-29%	2
	43	44,648,412	0	0	(5,710,370)	38,938,042		42
Loan Reserves		(2,708,438)	6,936	0	0	(2,701,502)	0%	
Capitalized Interest Reserves		0	0	0	0	0	0%	
Total Portfolio		41,939,974	6,936	0	(5,710,370)	36,236,540	-14%	



MF Commitments (\$ in whole dollars)

	Commitment Date	Original Commitment	8/31/2025 Balance	Monthly Activity	9/30/2025 Balance	Remaining Commitment
Grants						
ICARE	12/1/2023	475,200	378,990	(3,437)	375,553	375,553
Total Grants		475,200	378,990	(3,437)	375,553	375,553
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	1,995,000	1,995,000
MF-XX-XXX - NEX Senior	7/5/2023	1,850,000	1,850,000	0	1,850,000	1,850,000
MF-XX-XXX - Emri Apartments	9/3/2024	1,805,000	1,805,000	0	1,805,000	1,805,000
Total Permanent		5,650,000	5,650,000	0	5,650,000	5,650,000
Totals		6,125,200	6,028,990	(3,437)	6,025,553	6,025,553
xxx = no loan agreement signed						

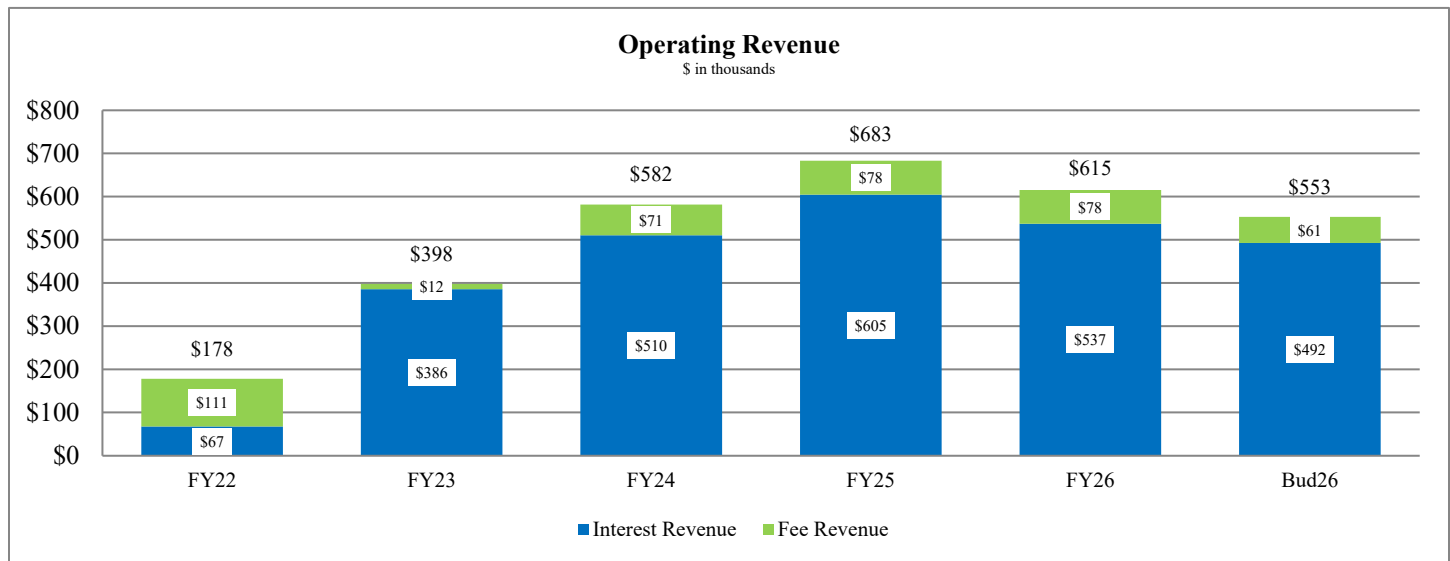
Balance Sheet	Multi Family (Rollup)						
	Sep-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	37,534,586	32,465,809	5,068,777	15.6	36,404,437	1,130,149	3.1
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	36,236,540	46,133,905	(9,897,365)	-21.5	47,691,768	(11,455,227)	-24.0
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	113,123	151,042	(37,919)	-25.1	190,807	(77,684)	-40.7
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	73,884,249	78,750,756	(4,866,507)	-6.2	84,287,012	(10,402,763)	-12.3
Liabilities, Deferred Inflows, and Equity							
Debt	13,778,296	19,212,985	(5,434,689)	-28.3	27,215,802	(13,437,506)	-49.4
Interest Payable	61,649	88,171	(26,522)	-30.1	96,678	(35,030)	-36.2
Unearned Revenue	-	17,100	(17,100)	-100.0	-	-	0.0
Escrow Deposits	10,899,465	10,257,621	641,844	6.3	9,429,488	1,469,977	15.6
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	15,487	118,098	(102,611)	-86.9	25,001	(9,514)	-38.1
Other Liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	1	601	(600)	-99.8	601	(600)	-99.8
Total Liabilities and Deferred Inflows	24,754,897	29,694,576	(4,939,679)	-16.6	36,767,570	(12,012,673)	-32.7
Equity							
YTD Earnings(Loss)	582,773	1,073,422	(490,649)	-45.7	1,131,467	(548,694)	-48.5
Prior Years Earnings	48,626,009	48,862,557	(236,548)	-0.5	47,297,687	1,328,322	2.8
Transfers	(79,431)	(879,799)	800,368	-91.0	(909,713)	830,283	-91.3
Total Equity	49,129,352	49,056,180	73,172	0.1	47,519,441	1,609,911	3.4
Total Liabilities, Deferred Inflows, and Equity	73,884,249	78,750,756	(4,866,507)	-6.2	84,287,012	(10,402,763)	-12.3

Income Statement	Multi Family (Rollup)													
	Sep-2025							Sep-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%	Actuals	Bud26	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	234,137	233,237	900	0.4	310,334	(76,198)	-24.6	740,504	703,642	36,862	5.2	936,893	(196,389)	-21.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	409,557	337,383	72,175	21.4	285,216	124,341	43.6	1,124,608	2,048,948	(924,339)	-45.1	1,834,304	(709,696)	-38.7
Other Revenue	-	250	(250)	-100.0	-	-	0.0	1,000	750	250	33.3	1,000	-	0.0
Total Operating Revenue	643,694	570,870	72,825	12.8	595,551	48,144	8.1	1,866,112	2,753,339	(887,227)	-32.2	2,772,198	(906,085)	-32.7
Operating Expense														
Interest Expense	46,433	71,761	(25,328)	-35.3	100,111	(53,678)	-53.6	186,542	217,386	(30,845)	-14.2	308,243	(121,701)	-39.5
Authority Expense	-	-	-	0.0	-	-	0.0	37,938	37,852	86	0.2	54,226	(16,288)	-30.0
Employee Expense	238,713	265,547	(26,834)	-10.1	207,796	30,917	14.9	718,674	823,217	(104,542)	-12.7	667,629	51,045	7.6
Shared Expense	811	658	154	23.4	691	120	17.3	70,567	107,818	(37,250)	-34.5	63,211	7,356	11.6
Marketing Expense	-	-	-	0.0	150	(150)	-100.0	-	-	-	0.0	150	(150)	-100.0
Professional Services	26,968	92,372	(65,404)	-70.8	147,841	(120,873)	-81.8	165,989	277,315	(111,326)	-40.1	226,965	(60,977)	-26.9
Claim and Loss Expense	(2,211)	-	(2,211)	0.0	175,000	(177,211)	-101.3	(6,936)	-	(6,936)	0.0	174,000	(180,936)	-104.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(30)	-	(30)	0.0	-	(30)	0.0	(70)	-	(70)	0.0	-	(70)	0.0
Overhead Allocation	25,321	28,308	(2,987)	-10.6	23,147	2,174	9.4	88,019	91,329	(3,310)	-3.6	61,653	26,366	42.8
Total Operating Expense	336,005	458,644	(122,640)	-26.7	654,736	(318,732)	-48.7	1,260,723	1,554,917	(294,194)	-18.9	1,556,078	(295,355)	-19.0
Net Operating Income (Loss) Before Grants	307,690	112,225	195,464	174.2	(59,186)	366,875	-619.9	605,390	1,198,422	(593,033)	-49.5	1,216,120	(610,731)	-50.2
Net Grant (Income) Expense														
Grant Revenue	(9,567,896)	(6,100,000)	(3,467,896)	56.9	(6,135,926)	(3,431,970)	55.9	(22,545,690)	(18,300,000)	(4,245,690)	23.2	(18,525,516)	(4,020,174)	21.7
Grant Expense	9,571,332	6,125,000	3,446,332	56.3	6,141,235	3,430,098	55.9	22,568,306	18,425,000	4,143,306	22.5	18,610,168	3,958,138	21.3
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	3,436	25,000	(21,564)	-86.3	5,308	(1,872)	-35.3	22,616	125,000	(102,384)	-81.9	84,653	(62,036)	-73.3
Net Operating Income (Loss) After Grants	304,253	87,225	217,028	248.8	(64,494)	368,747	-571.8	582,773	1,073,422	(490,649)	-45.7	1,131,467	(548,694)	-48.5
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	304,253	87,225	217,028	248.8	(64,494)	368,747	-571.8	582,773	1,073,422	(490,649)	-45.7	1,131,467	(548,694)	-48.5
IFA Home Dept Staff Count	24	29	(5)	-15.8	21	3	14.3	24	29	(5)	-15.8	20	4	18.0
FTE Staff Count	21	25	(4)	-15.2	18	3	16.6	21	25	(4)	-15.6	17	4	22.1

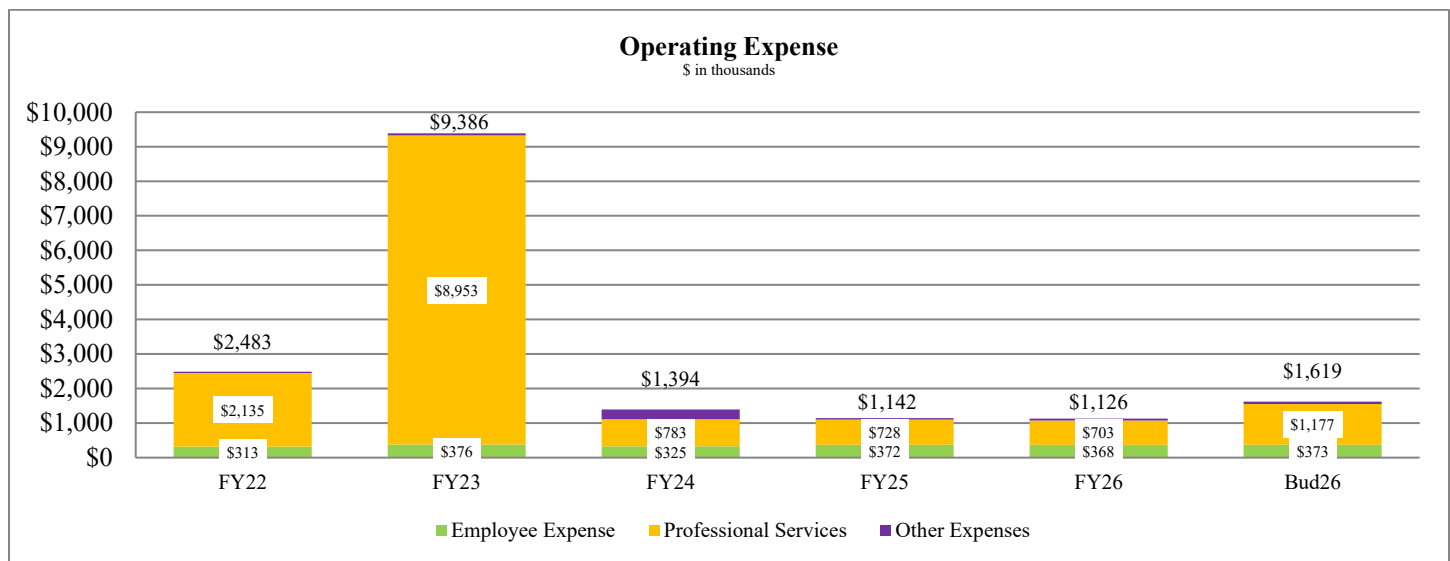
To: IFA Board Members
 From: Tammi Dillavou
 Date: October 17, 2025
 Re: September 2025, YTD Financial Results

Federal and State Programs (\$ in thousands)

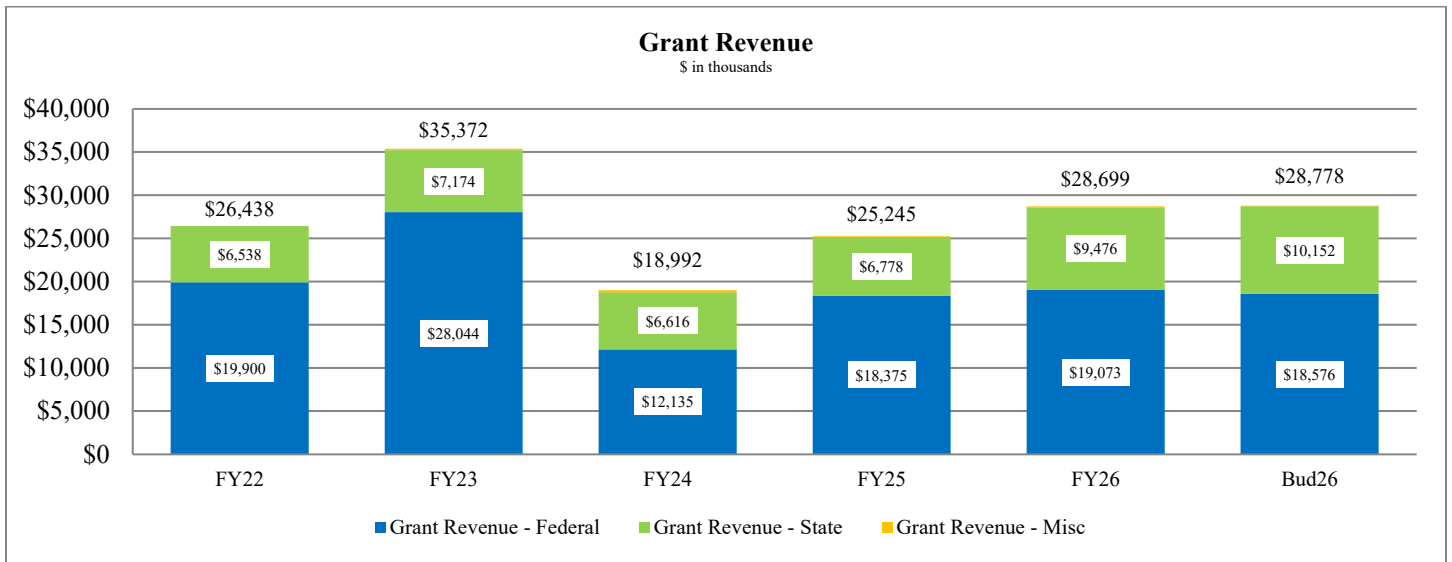
Federal and State programs operated unfavorably to budget in September 2025.



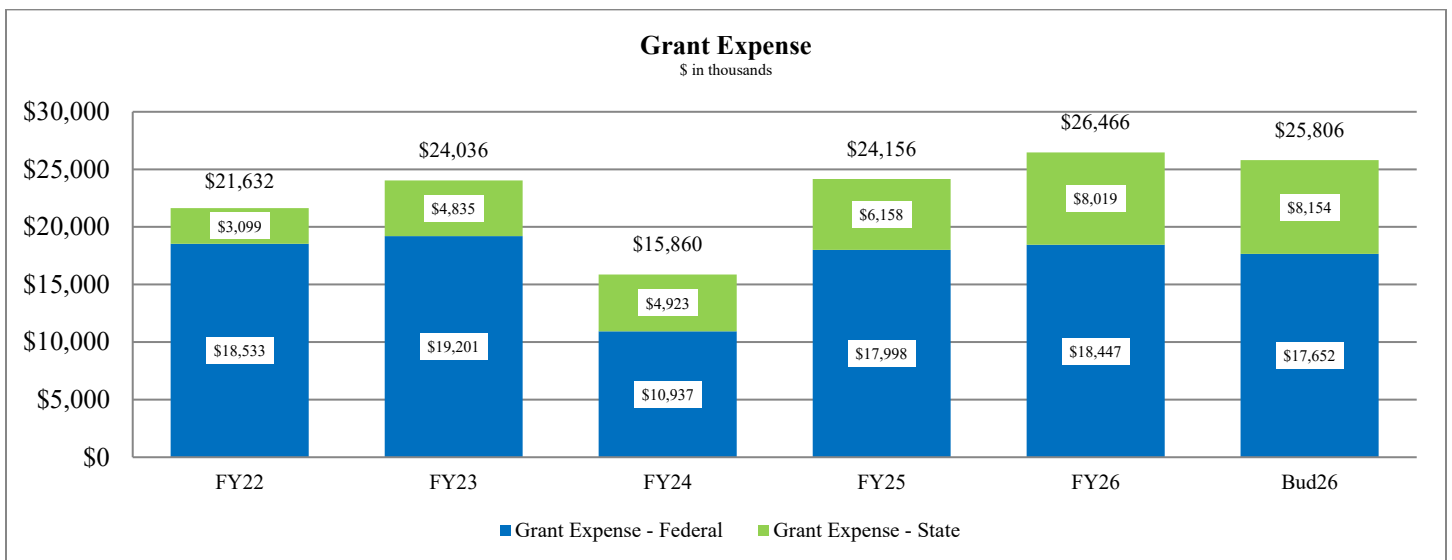
Operating Revenue was \$62 or 11.2% above budget, but down \$68 or 9.9% compared to last year. Interest Revenue was \$45 above budget but down \$68 compared to last year.



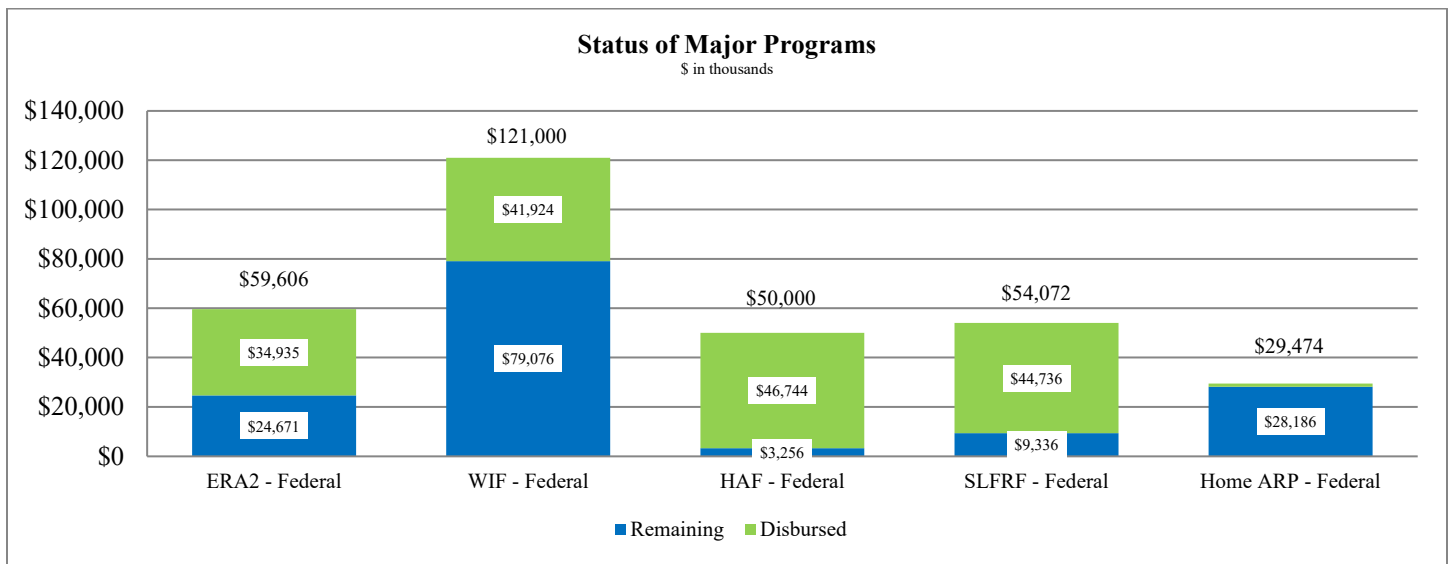
Operating Expense was \$493 or 30.5% under budget, and down \$16 or 1.4% compared to last year.



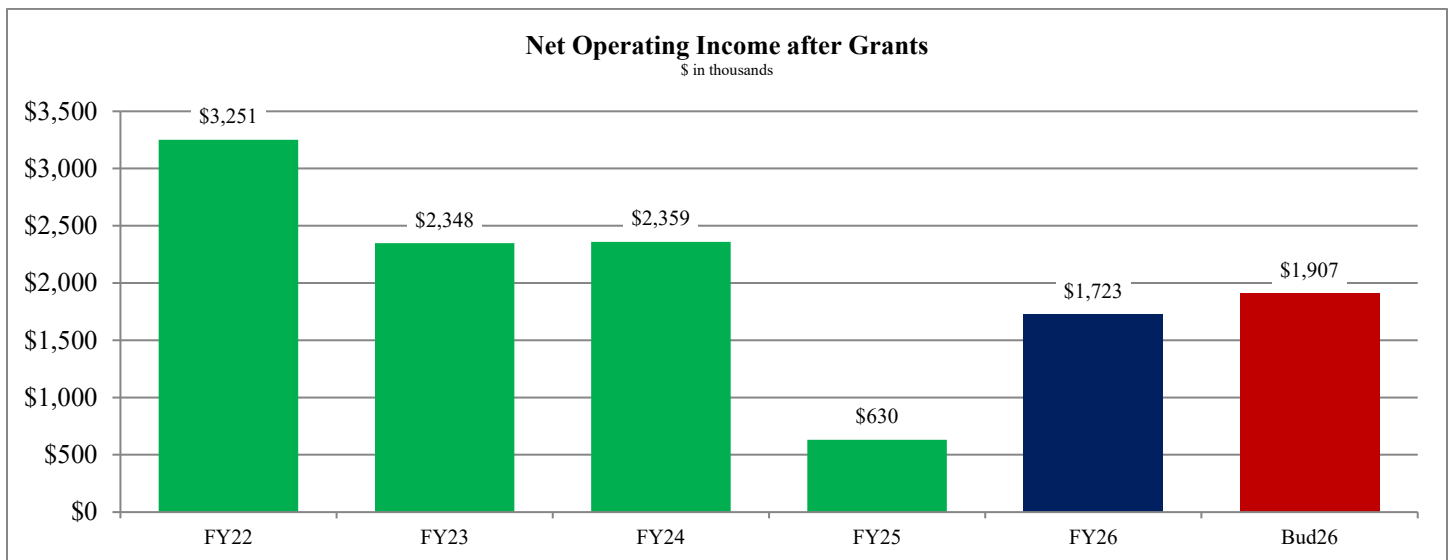
Grant Revenue was \$79 or .3% below budget but up \$3,454 or 13.7% compared to last year.



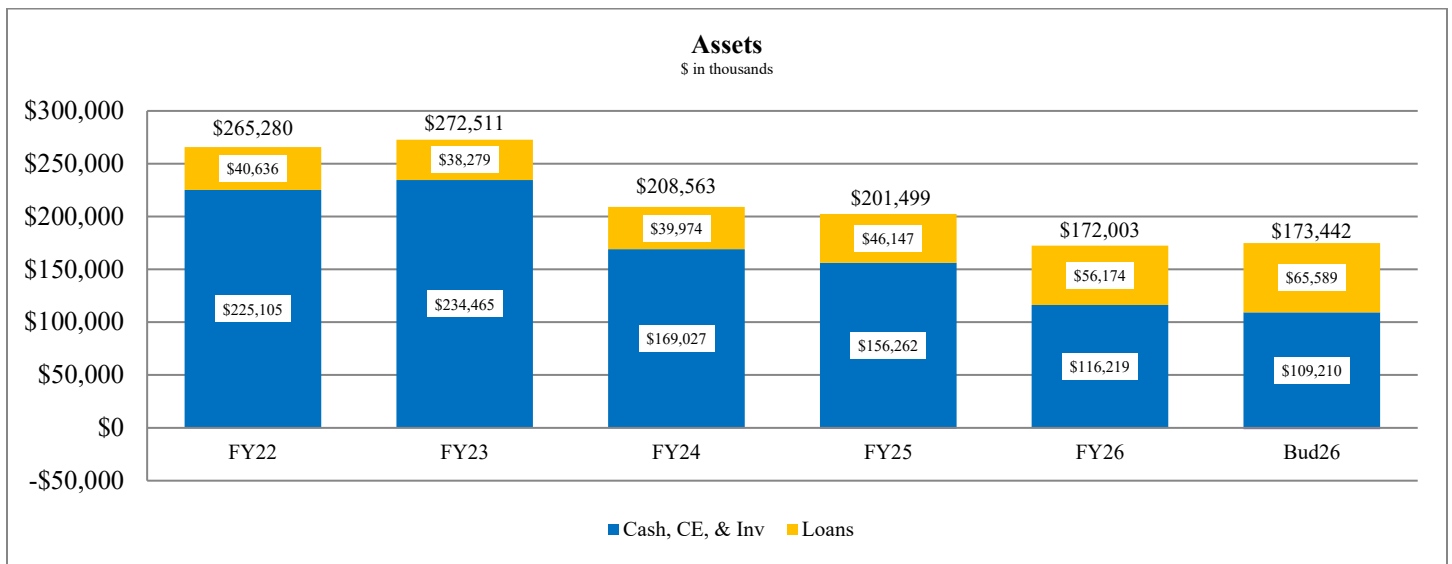
Grant Expense was \$660 or 2.6% unfavorable to budget and \$2,310 or 9.6% unfavorable compared to last year.



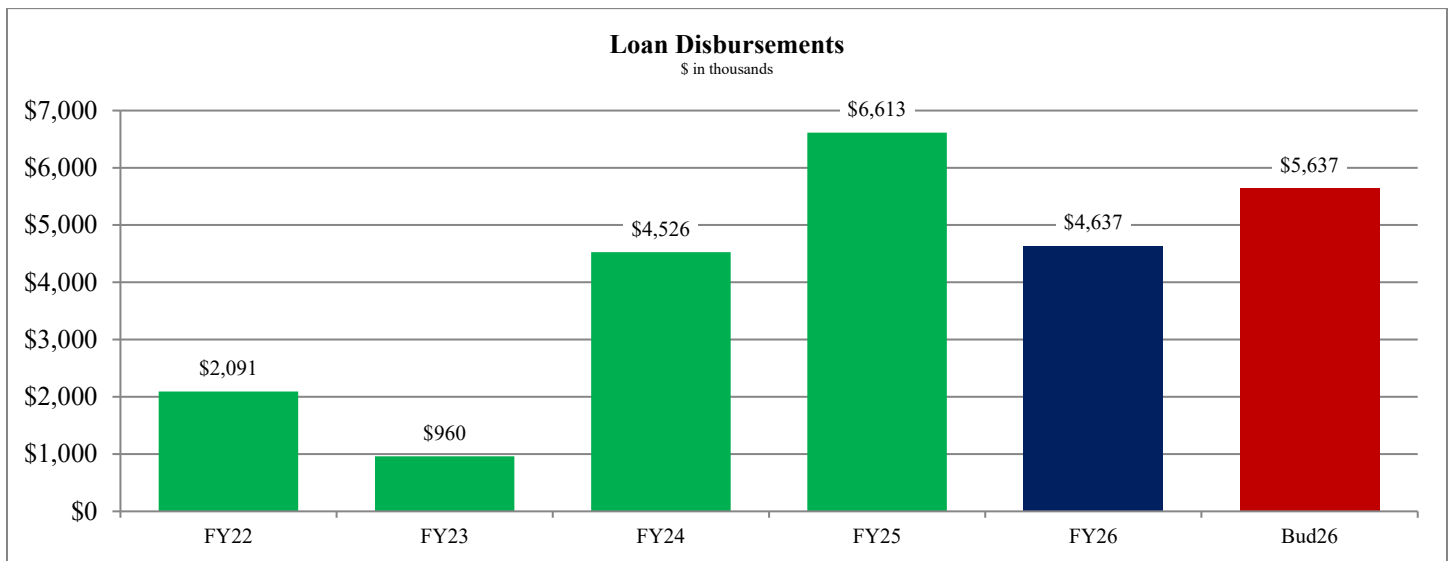
ERA2 consists of Rapid Rehousing Project (RRH), Refugee Resettlement Assistance (RRA), and Coordinated Entry (CE) programs. SLFRF consists of the Home Rehab Block Grant, and Iowa Home Grant programs.



Net Operating Income after Grants (NOIAG) was unfavorable to budget by \$183 or 9.6% but favorable to last year by \$1,093.



Total Assets are slightly below budget by .8%. 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 below budget by \$1 M and below last year by \$1.98 M.

FSP Loan Portfolio by Series	August 31, 2025				September 30, 2025 Balance		
	#	Balance			Balance	Chg	#
500-047 SHTF - Loans	9	1,525,491		(8,296)	1,517,195	-0.5%	9
500-047 SHTF - Cash Flow Loans	1	217,009			217,009	0.0%	1
500-049 Senior Living Trust Lns	18	11,179,923		(31,796)	11,148,127	-0.3%	18
500-050 Home & Comm Tr Lns	6	1,000,249		(8,475)	991,774	-0.8%	6
500-051 Transitional Housing Lns	2	612,947		(3,993)	608,954	-0.7%	2
500-057 TCAP Loans	12	17,479,784			17,479,784	0.0%	12
500-058 HOME Loans	197	115,612,115	135,110	(1,860,334)	113,886,891	-1.5%	197
500-062 CHS Loans	8	1,677,758	-	(2,799)	1,674,959	-0.2%	8
500-067 Water Quality Loans (WQFP)	3	13,739,907	1,306,858	-	15,046,765	9.5%	3
500-083 ARPA LIHTC Loans	15	32,259,907	-	-	32,259,907	0.0%	15
Total Portfolio before Cap Int & Reserves		194,412,487	1,441,968	(1,915,693)	194,831,365	0.2%	
Loan Capitalized Interest Reserve		(7,247,236)	-	106,561	(7,140,675)	-1.5%	
Loan Reserves		133,156,118	-	(264,672,986)	(131,516,868)	-198.8%	
Total Portfolio	271	320,321,369	1,441,968	(266,482,118)	56,173,822	-82.5%	271

Revolving Loan Fund Commitments (\$ in whole dollars)

Cash, Cash Equiv & Investments						State Loan Funds
	Senior Living Housing Program	Fund 049				430,873
	Home Community Based Trust	Fund 050				289,236
	Transitional Housing Fund	Fund 051				246,500
	Community Housing & Services	Fund 062				763,379
						1,729,988
	Commitment Date	Original Commitment	08/31/2025 Balance	Monthly Activity	09/30/2025 Balance	Remaining Commitment
Loan Commitments						
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		905,000	538,812	-	538,812	538,812
Net Funds Available						1,191,176

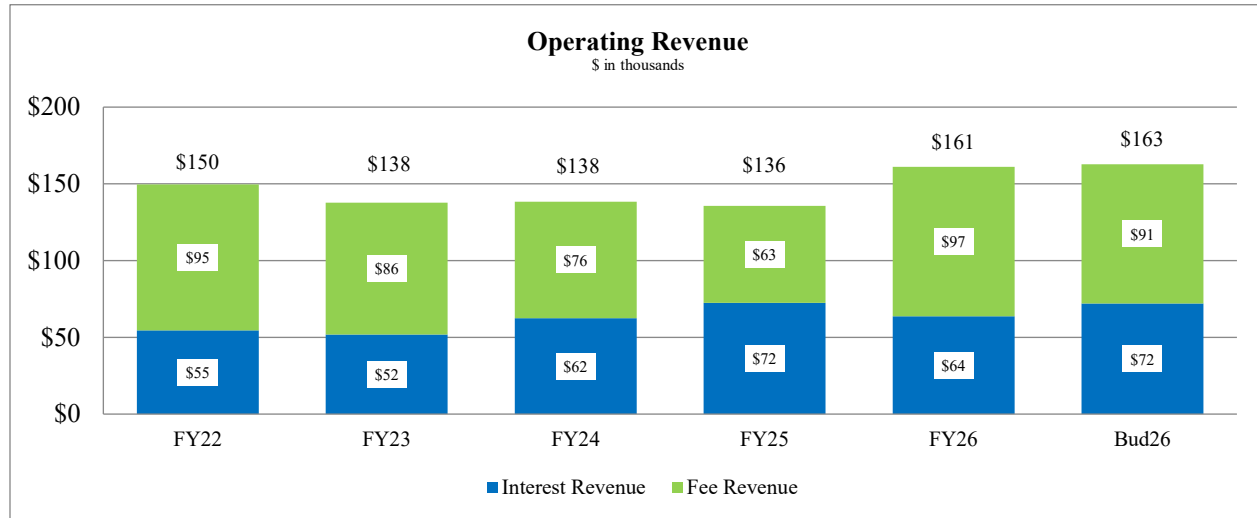
Balance Sheet	Federal and State Grant Programs (Rollup)						
	Sep-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	116,219,200	109,210,065	7,009,135	6.4	156,261,857	(40,042,657)	-25.6
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	56,173,823	65,588,580	(9,414,757)	-14.4	46,146,907	10,026,916	21.7
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	(390,310)	(1,357,027)	966,717	-71.2	(910,150)	519,839	-57.1
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	172,002,713	173,441,618	(1,438,906)	-0.8	201,498,615	(29,495,902)	-14.6
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	40,561,281	56,627,508	(16,066,227)	-28.4	85,341,272	(44,779,991)	-52.5
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	156,860	316,604	(159,744)	-50.5	298,865	(142,005)	-47.5
Other Liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	40,718,141	56,944,112	(16,225,971)	-28.5	85,640,137	(44,921,996)	-52.5
Equity							
YTD Earnings(Loss)	1,723,455	1,906,631	(183,177)	-9.6	630,451	1,093,004	173.4
Prior Years Earnings	129,594,841	114,629,051	14,965,790	13.1	115,030,605	14,564,236	12.7
Transfers	(33,724)	(38,175)	4,451	-11.7	197,423	(231,146)	-117.1
Total Equity	131,284,572	116,497,507	14,787,065	12.7	115,858,478	15,426,094	13.3
Total Liabilities, Deferred Inflows, and Equity	172,002,713	173,441,618	(1,438,906)	-0.8	201,498,615	(29,495,902)	-14.6

Income Statement	Federal and State Grant Programs (Rollup)													
	Sep-2025							Sep-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%	Actuals	Bud26	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	330,100	163,216	166,885	102.2	216,242	113,859	52.7	537,219	492,443	44,776	9.1	604,618	(67,399)	-11.1
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	16,880	21,083	(4,203)	-19.9	32,763	(15,883)	-48.5	78,130	60,750	17,380	28.6	78,388	(258)	-0.3
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	346,980	184,299	162,681	88.3	249,005	97,976	39.3	615,349	553,193	62,156	11.2	683,006	(67,657)	-9.9
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	127,549	119,655	7,894	6.6	111,042	16,507	14.9	368,187	372,982	(4,795)	-1.3	371,686	(3,499)	-0.9
Shared Expense	511	305	206	67.5	150	361	240.6	9,587	7,365	2,222	30.2	7,566	2,021	26.7
Marketing Expense	-	417	(417)	-100.0	-	-	0.0	-	1,250	(1,250)	-100.0	-	-	0.0
Professional Services	253,230	313,678	(60,448)	-19.3	338,820	(85,590)	-25.3	703,035	1,177,035	(474,000)	-40.3	727,950	(24,915)	-3.4
Claim and Loss Expense	(1,343)	5,000	(6,343)	-126.9	200	(1,543)	-771.7	(4,565)	15,000	(19,565)	-130.4	(2,800)	(1,765)	63.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	15,730	14,271	1,458	10.2	11,588	4,142	35.7	49,269	45,742	3,527	7.7	37,247	12,022	32.3
Total Operating Expense	395,676	453,327	(57,651)	-12.7	461,800	(66,124)	-14.3	1,125,513	1,619,374	(493,861)	-30.5	1,141,650	(16,137)	-1.4
Net Operating Income (Loss) Before Grants	(48,695)	(269,027)	220,332	-81.9	(212,795)	164,100	-77.1	(510,164)	(1,066,181)	556,017	-52.2	(458,644)	(51,520)	11.2
Net Grant (Income) Expense														
Grant Revenue	(9,489,943)	(9,172,322)	(317,621)	3.5	(6,452,965)	(3,036,979)	47.1	(28,699,475)	(28,778,396)	78,921	-0.3	(25,245,199)	(3,454,276)	13.7
Grant Expense	8,480,705	8,955,253	(474,547)	-5.3	6,769,964	1,710,742	25.3	26,465,856	25,805,583	660,273	2.6	24,156,104	2,309,752	9.6
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(1,009,238)	(217,069)	(792,168)	364.9	316,999	(1,326,237)	-418.4	(2,233,619)	(2,972,813)	739,194	-24.9	(1,089,095)	(1,144,524)	105.1
Net Operating Income (Loss) After Grants	960,543	(51,958)	1,012,501	-1948.7	(529,794)	1,490,337	-281.3	1,723,455	1,906,631	(183,177)	-9.6	630,451	1,093,004	173.4
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	960,543	(51,958)	1,012,501	-1948.7	(529,794)	1,490,337	-281.3	1,723,455	1,906,631	(183,177)	-9.6	630,451	1,093,004	173.4
IFA Home Dept Staff Count	8	9	(1)	-5.9	7	1	14.3	7	9	(1)	-13.7	7	0	4.8
FTE Staff Count	12	11	0	3.7	10	1	14.2	11	11	(0)	-0.1	11	0	2.7

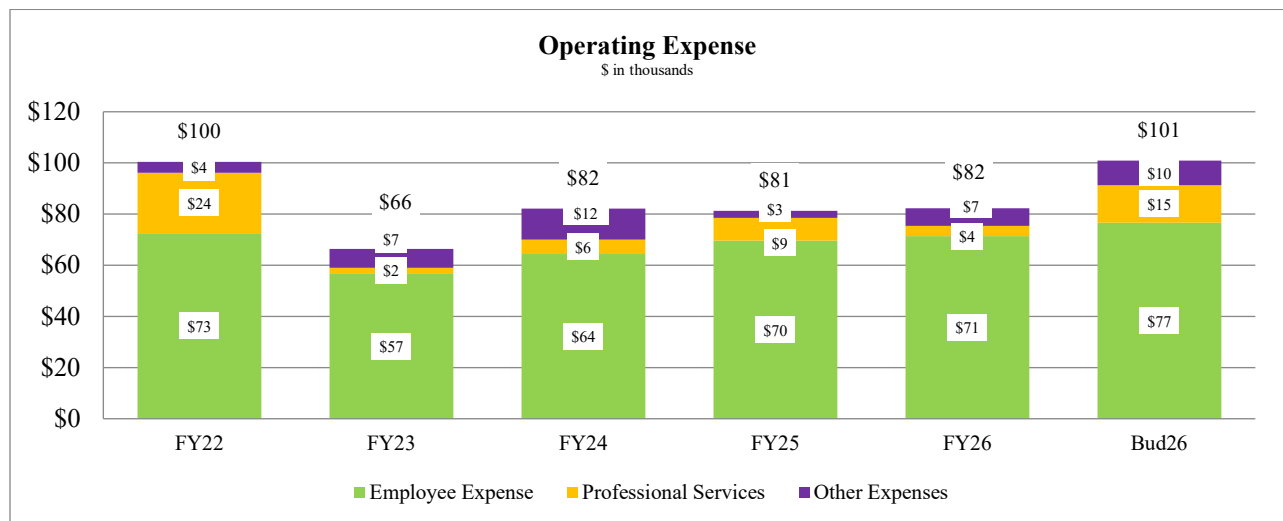
To: IFA and IADD Board Members
 From: Becky Wu
 Date: October 17, 2025
 Re: September 2025 YTD IADD Financial Results

Iowa Agricultural Development Division Results (\$ in thousands)

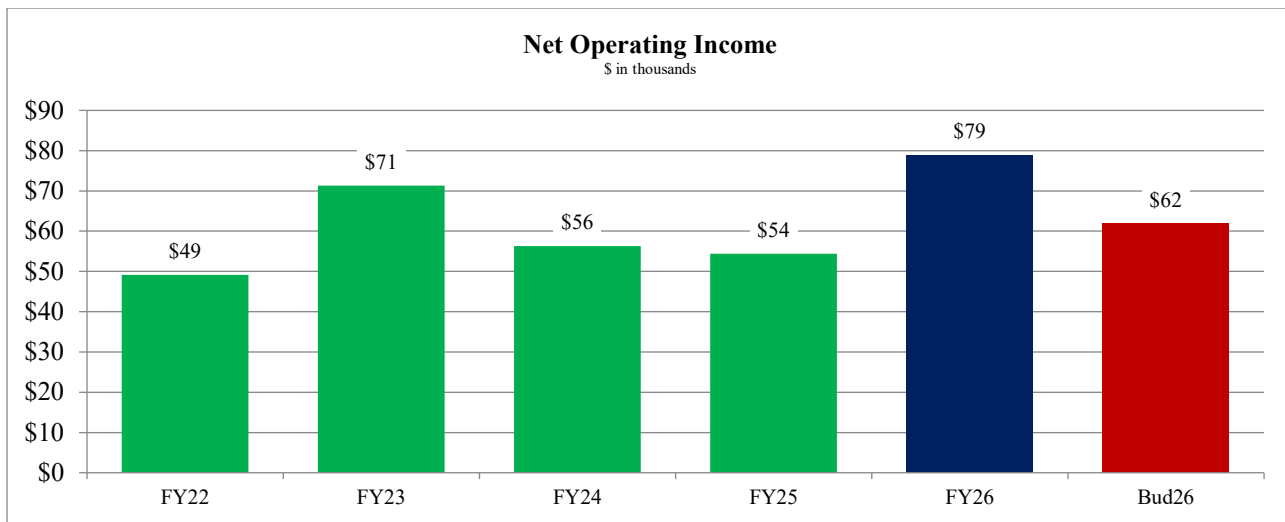
The Iowa Agriculture Development Department operated favorably to budget as of September 2025.



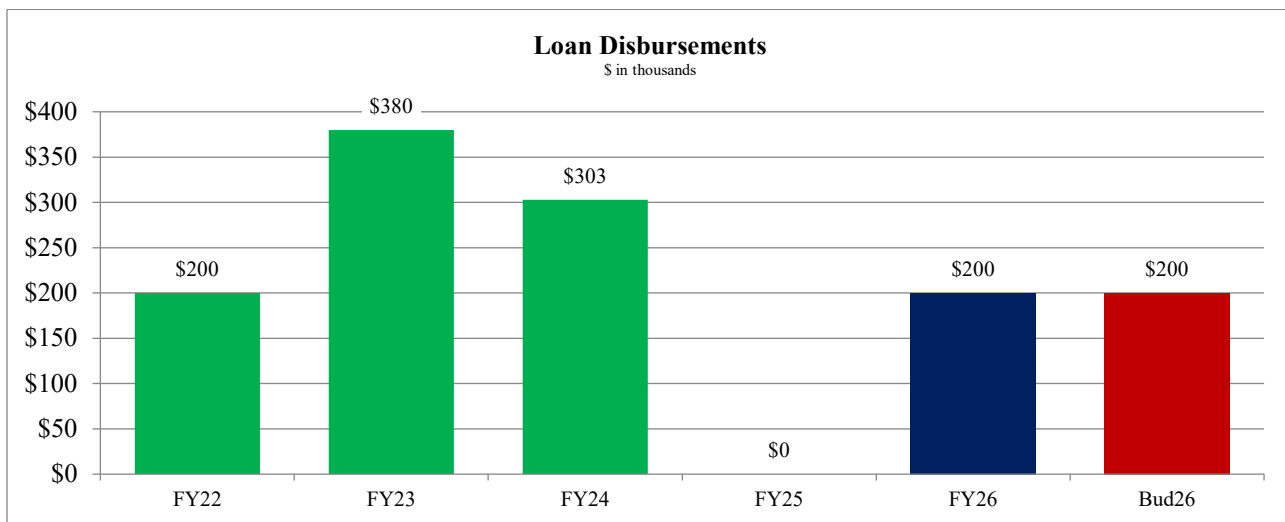
Operating Revenue was compatible with the budget but \$25 or 18.8% above last year. Fee Revenue was slightly favorable to the budget, but Interest Revenue was unfavorable to budget due to timing.



Operating Expense was \$19 or 18.4% favorable to the budget, and compatible with last year. Professional Services were \$11 favorable to budget.



As a result, Net Operating Income was \$17 or 27.5% favorable to budget and \$25 or 45.0% above 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 \$938.
- The LPP loan balance was \$6,139. Loan reserves were \$62. The loan balance net of reserves was \$6,077.

LPP Loan Commitments

LPP	Bank	Commitment Date	Anticipated Closing Date	Original Commitment (\$ in actual)
P0336	United Bank of Iowa	7/2/2025	3/15/2026	200,000
P0340	Premier Bank	9/2/2025	4/15/2026	200,000
P0341	Peoples Bank	10/1/2025	12/15/2025	81,218
Total Commitment				481,218

Balance Sheet	Agriculture Development Division (Rollup)						
	Sep-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	1,911,761	1,785,425	126,336	7.1	1,955,980	(44,219)	-2.3
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	6,077,331	6,169,723	(92,392)	-1.5	5,605,438	471,893	8.4
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	74,069	80,388	(6,320)	-7.9	135,934	(61,866)	-45.5
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	8,063,161	8,035,536	27,625	0.3	7,697,352	365,809	4.8
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	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	2,000	7,000	(5,000)	-71.4	2,169	(169)	-7.8
Other Liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	2,000	7,000	(5,000)	-71.4	2,169	(169)	-7.8
Equity							
YTD Earnings(Loss)	78,904	61,909	16,995	27.5	54,413	24,491	45.0
Prior Years Earnings	7,982,257	7,966,627	15,630	0.2	7,640,771	341,486	4.5
Transfers	-	-	-	0.0	-	-	0.0
Total Equity	8,061,161	8,028,536	32,625	0.4	7,695,183	365,978	4.8
Total Liabilities, Deferred Inflows, and Equity	8,063,161	8,035,536	27,625	0.3	7,697,352	365,809	4.8

Income Statement	Agriculture Development Division (Rollup)													
	Sep-2025							Sep-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%	Actuals	Bud26	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	33,483	23,763	9,720	40.9	25,265	8,218	32.5	63,785	72,011	(8,226)	-11.4	72,471	(8,686)	-12.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	26,835	25,583	1,252	4.9	1,713	25,123	1467.0	97,389	90,750	6,639	7.3	63,253	34,136	54.0
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	60,318	49,346	10,972	22.2	26,978	33,340	123.6	161,174	162,761	(1,587)	-1.0	135,724	25,450	18.8
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	25,112	29,415	(4,304)	-14.6	22,460	2,652	11.8	71,353	76,678	(5,325)	-6.9	69,587	1,766	2.5
Shared Expense	4	380	(376)	-98.9	164	(160)	-97.6	17	1,140	(1,123)	-98.5	180	(163)	-90.8
Marketing Expense	-	1,100	(1,100)	-100.0	-	-	0.0	443	3,300	(2,857)	-86.6	-	443	0.0
Professional Services	1,820	4,882	(3,062)	-62.7	3,979	(2,159)	-54.3	3,992	14,645	(10,653)	-72.7	8,935	(4,943)	-55.3
Claim and Loss Expense	(593)	411	(1,004)	-244.2	(1,000)	407	-40.7	16	210	(194)	-92.4	(2,000)	2,016	-100.8
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	2,292	1,483	809	54.6	1,810	482	26.6	6,449	4,879	1,571	32.2	4,610	1,840	39.9
Total Operating Expense	28,635	37,671	(9,036)	-24.0	27,413	1,222	4.5	82,270	100,852	(18,582)	-18.4	81,311	958	1.2
Net Operating Income (Loss) Before Grants	31,683	11,675	20,008	171.4	(435)	32,118	-7382.4	78,904	61,909	16,995	27.5	54,413	24,491	45.0
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	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	31,683	11,675	20,008	171.4	(435)	32,118	-7382.4	78,904	61,909	16,995	27.5	54,413	24,491	45.0
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	31,683	11,675	20,008	171.4	(435)	32,118	-7382.4	78,904	61,909	16,995	27.5	54,413	24,491	45.0
IFA Home Dept Staff Count	2	2	-	0.0	2	-	0.0	2	2	-	0.0	2	-	0.0
FTE Staff Count	3	2	1	33.3	3	0	11.5	2	2	0	8.0	2	(0)	-2.0

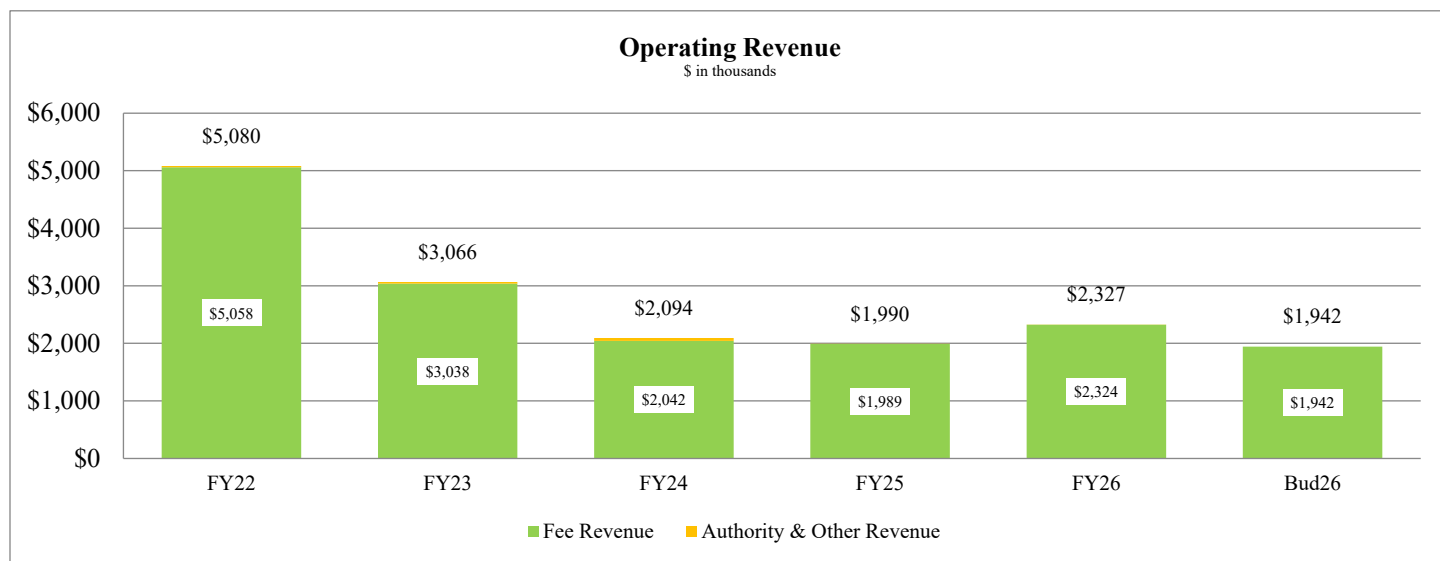
Income Statement	Agriculture Development Division (Rollup)													
	Sep-2025							Sep-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%	Actuals	Bud26	Difference	%	Last Year	Difference	%
Operating Income														
Interest Revenue - Loans	19,536	17,620	1,916	10.9%	17,071	2,465	14%	43,862	52,811	(8,948)	-17%	51,626	(7,763)	-15%
Interest Revenue - CE & Inv	13,947	6,143	7,804	127.1%	8,194	5,753	70%	19,923	19,200	722	4%	20,845	(922)	-4%
Fee Inc - BFLP	22,885	20,833	2,052	9.8%	1,263	21,623	1713%	51,250	62,500	(11,250)	-18%	35,653	15,596	44%
Fee Inc - LPP	3,100	1,750	1,350	77.1%	-	3,100	0%	13,489	5,250	8,239	157%	300	13,189	4396%
Fee Inc - BFTC	850	3,000	(2,150)	-71.7%	450	400	89%	32,650	23,000	9,650	42%	27,300	5,350	20%
Fee Inc - BFCH TC	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Total Operating Income	60,318	49,346	10,972	22.2%	26,978	33,340	124%	161,174	162,761	(1,587)	-1%	135,724	25,450	19%
Operating Expense														
Employee Expense	25,112	29,415	(4,304)	-14.6%	22,460	2,652	12%	71,353	76,678	(5,325)	-7%	69,587	1,766	3%
Shared Expense	4	380	(376)	-98.9%	164	(160)	-98%	17	1,140	(1,123)	-99%	180	(163)	-91%
Marketing Expense	-	1,100	(1,100)	-100.0%	-	-	0%	443	3,300	(2,857)	-87%	-	443	0%
Professional Services	1,820	4,882	(3,062)	-62.7%	3,979	(2,159)	-54%	3,992	14,645	(10,653)	-73%	8,935	(4,943)	-55%
Claim and Loss Expense	(593)	411	(1,004)	-244.2%	(1,000)	407	-41%	16	210	(194)	-92%	(2,000)	2,016	-101%
Operating Expense	28,635	37,671	(9,036)	-24.0%	27,413	1,222	4%	82,270	100,852	(18,582)	-18%	81,311	958	1%
Net Grant (Income) Expense	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Net Income (Loss)	31,683	11,675	20,008	171.4%	(435)	32,118	-7382%	78,904	61,909	16,995	27%	54,413	24,491	45%

Balance Sheet	Admin	RRTF	Total
Assets			
Cash & Cash Equivalents	1,043,762	867,999	1,911,761
Investments	-	-	-
Loans - net of reserves	20,315	6,057,016	6,077,331
Other Assets	(25,045)	99,113	74,069
Total Assets	1,039,032	7,024,129	8,063,161
Liabilities and Equity			
A/P - STATE	-	-	-
A/P - IFA	-	-	-
A/P - MISC	2,000	-	2,000
Total Liabilities	2,000	-	2,000
Current Years Earnings	26,022	52,882	78,904
Prior Years Earnings	1,011,010	6,971,247	7,982,257
Equity	1,037,032	7,024,129	8,061,161
Total Liabilities and Equity	1,039,032	7,024,129	8,063,161

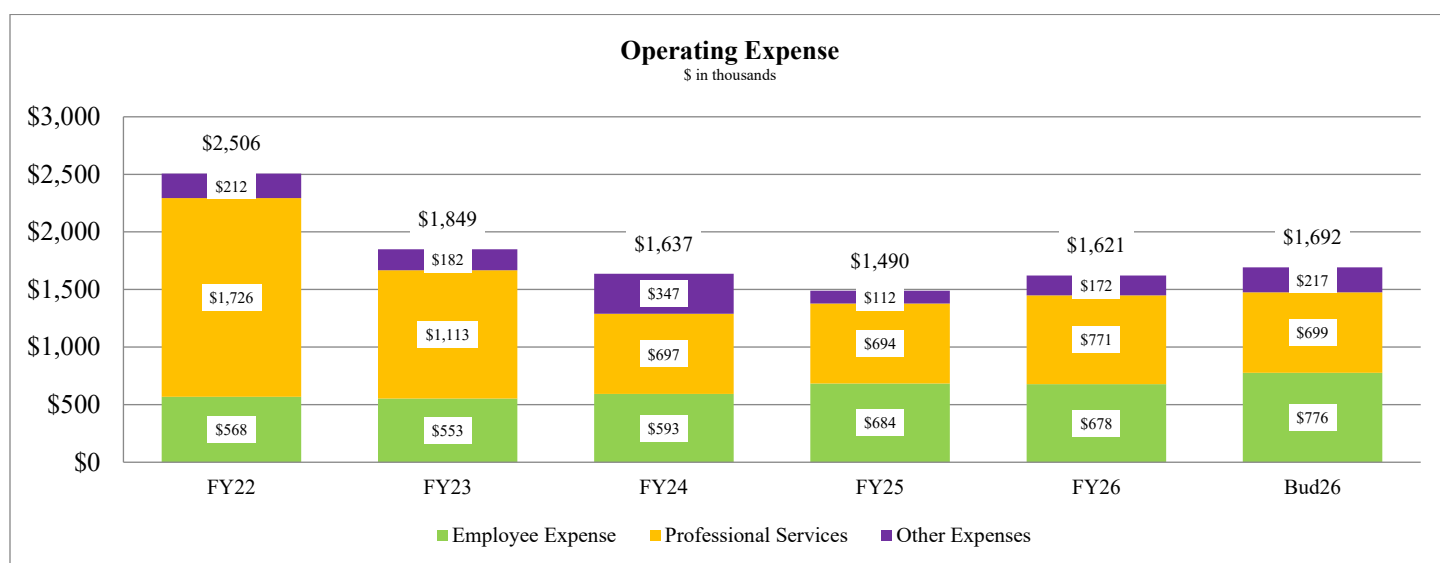
To: IFA Board Members
 From: Rick Andriano
 Date: October 17, 2025
 RE: September 2025 Financial Results

Iowa Title Guaranty Financial Results (\$ in thousands)

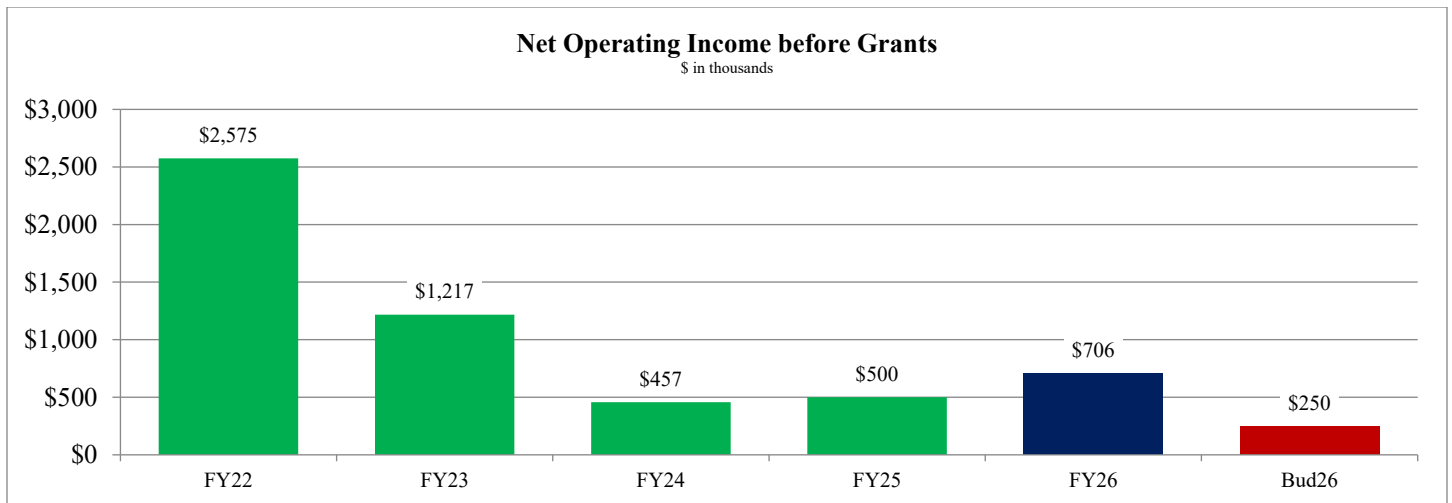
ITG operated favorably to budget through three months of Fiscal Year 2026.



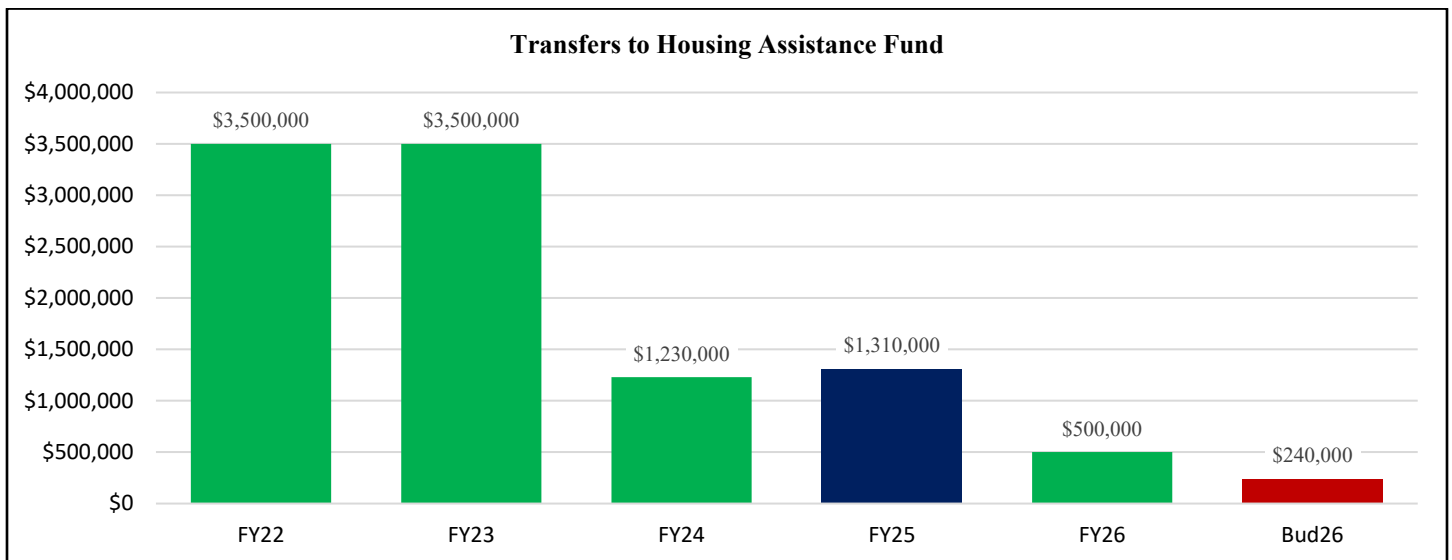
Operating Revenue was \$385 or 19.8% favorable to budget and \$337 or 16.9% ahead of the prior year. Revenue was \$2,327 of which \$1,945 was generated from residential transactions and \$382 from commercial transactions. Residential was favorable to budget by 13.4% and commercial activity was favorable to budget by 68.6% in September.



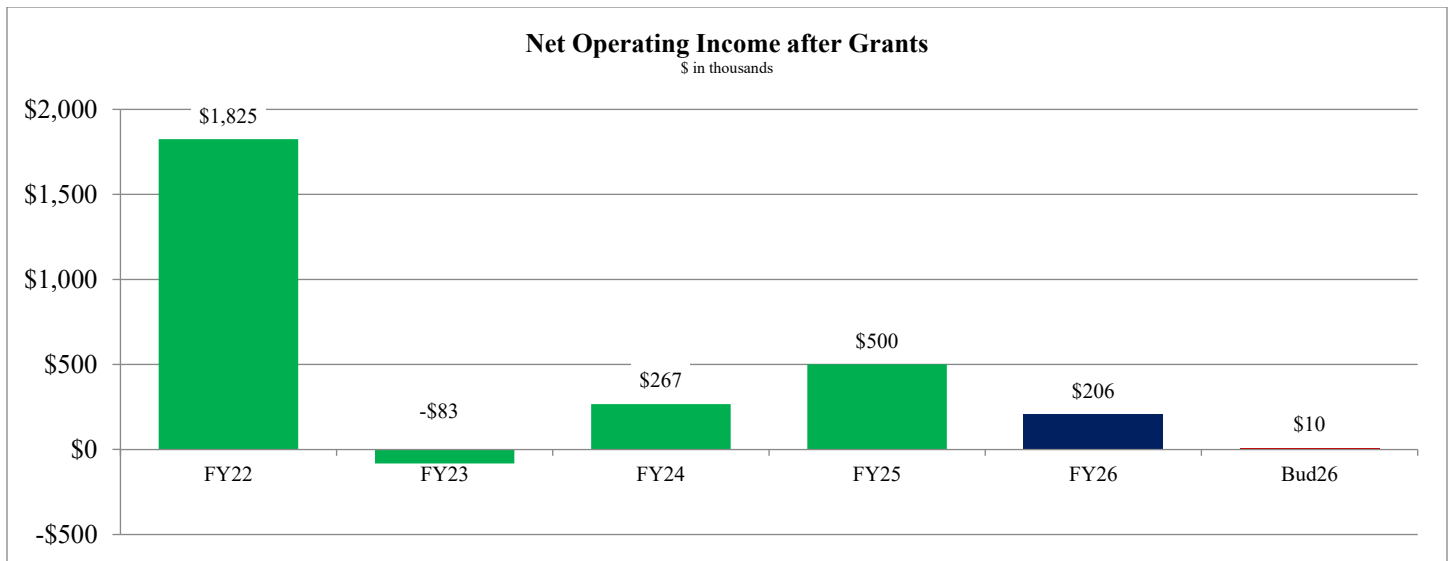
Operating Expense was \$71 or 4.2% favorable to budget. Expenses were \$131 or 8.8% above the prior year. Employee Expense was favorable to budget by \$98 or 12.6%. Included in Other Expenses, Claims and Losses net of recoupments was favorable to budget by \$9 or 11.5%.



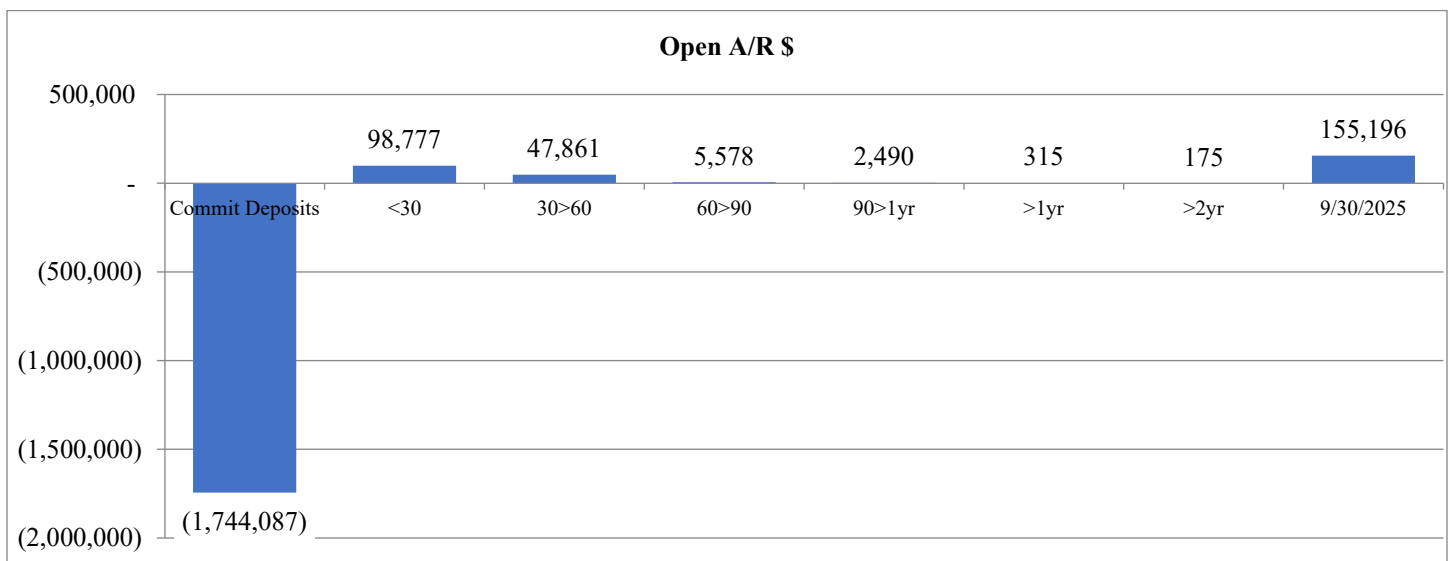
Net Operating Income before Grants (NOIBG) was favorable to budget by \$456 and above last year by \$206.



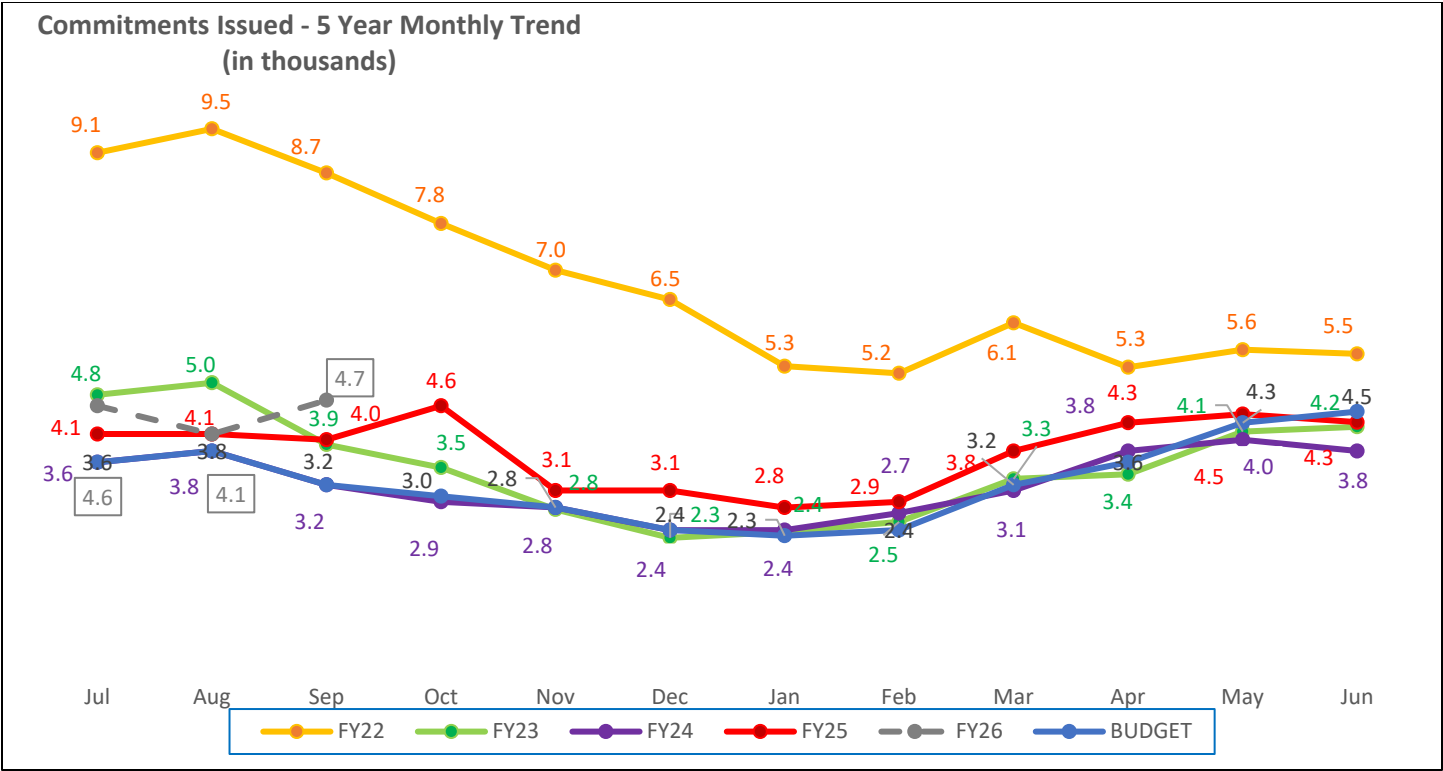
The first fiscal year transfer to the Housing Assistance Fund (HAF) from Title Guaranty for \$500 occurred in August. Per State Code, the interest earned on ITG funds held by the state treasurer are deposited directly to the State Housing Trust Fund (SHTF) monthly. The fiscal year interest earned on ITG funds was \$212 through September.



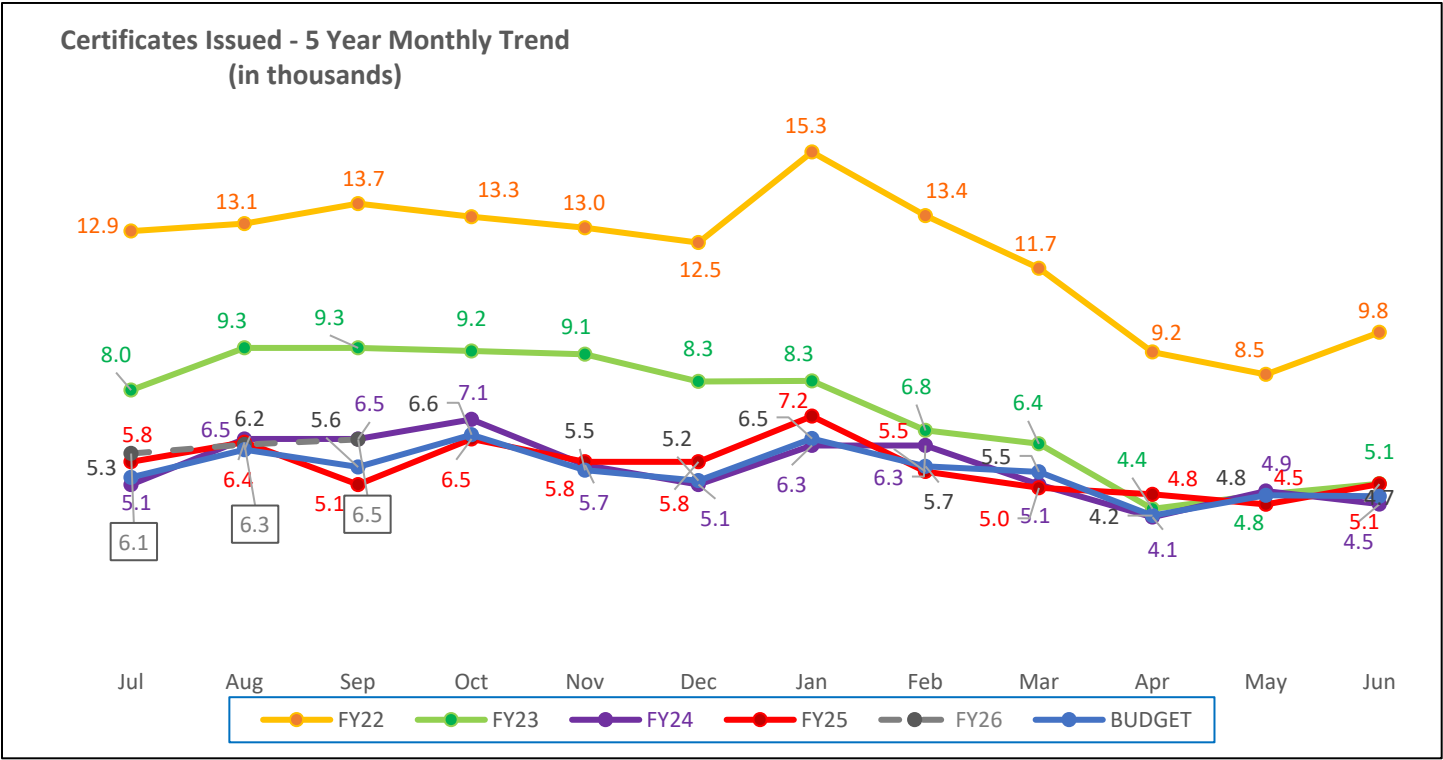
Net Operating Income after Grants (NOIAG) was favorable to budget by \$196 and \$294 behind the previous year.



September receivables decreased by 9.5% from the August balance (\$155.2 vs. \$171.5), while commitments increased 2.12% from the prior month (\$1,744 vs. \$1,708).



Fiscal year actual commitments issued 13.4 compared to 10.6 budget and 12.2 in prior year.



Fiscal year actual certificates issued of 18.9 compared to 17.1 budget and 17.3 in prior year.

Balance Sheet	Iowa Title Guaranty Division (Rollup)						
	Sep-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	21,228,693	20,634,850	593,843	2.9	21,110,912	117,781	0.6
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	83,398	26,299	57,099	217.1	37,466	45,932	122.6
Deferred Outflows	344,115	414,673	(70,558)	-17.0	414,673	(70,558)	-17.0
Total Assets and Deferred Outflows	21,656,206	21,075,822	580,383	2.8	21,563,051	93,155	0.4
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	479,569	1,919,056	(1,439,487)	-75.0	469,653	9,916	2.1
Reserves for Claims	2,211,544	2,176,994	34,551	1.6	2,087,813	123,731	5.9
Accounts Payable & Accrued Liabilities	2,337,129	1,498,874	838,255	55.9	1,701,620	635,509	37.3
Other Liabilities	877,886	1,300,787	(422,901)	-32.5	1,044,519	(166,633)	-16.0
Deferred Inflows	201,177	185,645	15,532	8.4	162,527	38,650	23.8
Total Liabilities and Deferred Inflows	6,107,305	7,081,356	(974,051)	-13.8	5,466,132	641,173	11.7
Equity							
YTD Earnings(Loss)	205,776	9,678	196,098	2026.2	500,491	(294,714)	-58.9
Prior Years Earnings	16,093,124	13,984,788	2,108,336	15.1	15,596,428	496,696	3.2
Transfers	(750,000)	-	(750,000)	0.0	-	(750,000)	0.0
Total Equity	15,548,900	13,994,466	1,554,434	11.1	16,096,919	(548,018)	-3.4
Total Liabilities, Deferred Inflows, and Equity	21,656,206	21,075,822	580,383	2.8	21,563,051	93,155	0.4

Income Statement	Iowa Title Guaranty Division (Rollup)													
	Sep-2025							Sep-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%	Actuals	Bud26	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	695,858	647,021	48,837	7.5	578,399	117,459	20.3	2,323,986	1,941,810	382,176	19.7	1,988,606	335,380	16.9
Other Revenue	2,751	-	2,751	0.0	916	1,835	200.3	2,751	-	2,751	0.0	1,520	1,231	81.0
Total Operating Revenue	698,609	647,021	51,588	8.0	579,315	119,294	20.6	2,326,737	1,941,810	384,927	19.8	1,990,127	336,610	16.9
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	226,923	259,130	(32,207)	-12.4	212,422	14,501	6.8	677,967	775,590	(97,623)	-12.6	683,514	(5,547)	-0.8
Shared Expense	22,611	18,330	4,281	23.4	19,035	3,576	18.8	49,228	60,065	(10,837)	-18.0	48,036	1,192	2.5
Marketing Expense	785	28,940	(28,155)	-97.3	4,500	(3,715)	-82.6	3,202	31,390	(28,188)	-89.8	5,250	(2,048)	-39.0
Professional Services	261,424	227,985	33,439	14.7	219,581	41,843	19.1	770,921	699,130	71,791	10.3	694,200	76,721	11.1
Claim and Loss Expense	66,952	25,000	41,952	167.8	4,662	62,290	1336.0	66,339	75,000	(8,661)	-11.5	18,544	47,795	257.7
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	15,081	15,484	(403)	-2.6	14,144	937	6.6	53,304	50,956	2,348	4.6	40,092	13,212	33.0
Total Operating Expense	593,776	574,869	18,907	3.3	474,344	119,432	25.2	1,620,961	1,692,132	(71,171)	-4.2	1,489,636	131,325	8.8
Net Operating Income (Loss) Before Grants	104,833	72,152	32,681	45.3	104,971	(138)	-0.1	705,776	249,678	456,098	182.7	500,491	205,286	41.0
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	240,000	(240,000)	-100.0	-	-	0.0	500,000	240,000	260,000	108.3	-	500,000	0.0
Total Net Grant (Income) Expense	-	240,000	(240,000)	-100.0	-	-	0.0	500,000	240,000	260,000	108.3	-	500,000	0.0
Net Operating Income (Loss) After Grants	104,833	(167,848)	272,681	-162.5	104,971	(138)	-0.1	205,776	9,678	196,098	2026.2	500,491	(294,714)	-58.9
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	104,833	(167,848)	272,681	-162.5	104,971	(138)	-0.1	205,776	9,678	196,098	2026.2	500,491	(294,714)	-58.9
IFA Home Dept Staff Count	20	22	(2)	-9.1	21	(1)	-4.8	19	22	(3)	-12.1	21	(2)	-9.4
FTE Staff Count	20	24	(4)	-16.0	21	(1)	-6.1	20	24	(4)	-15.4	22	(2)	-8.3

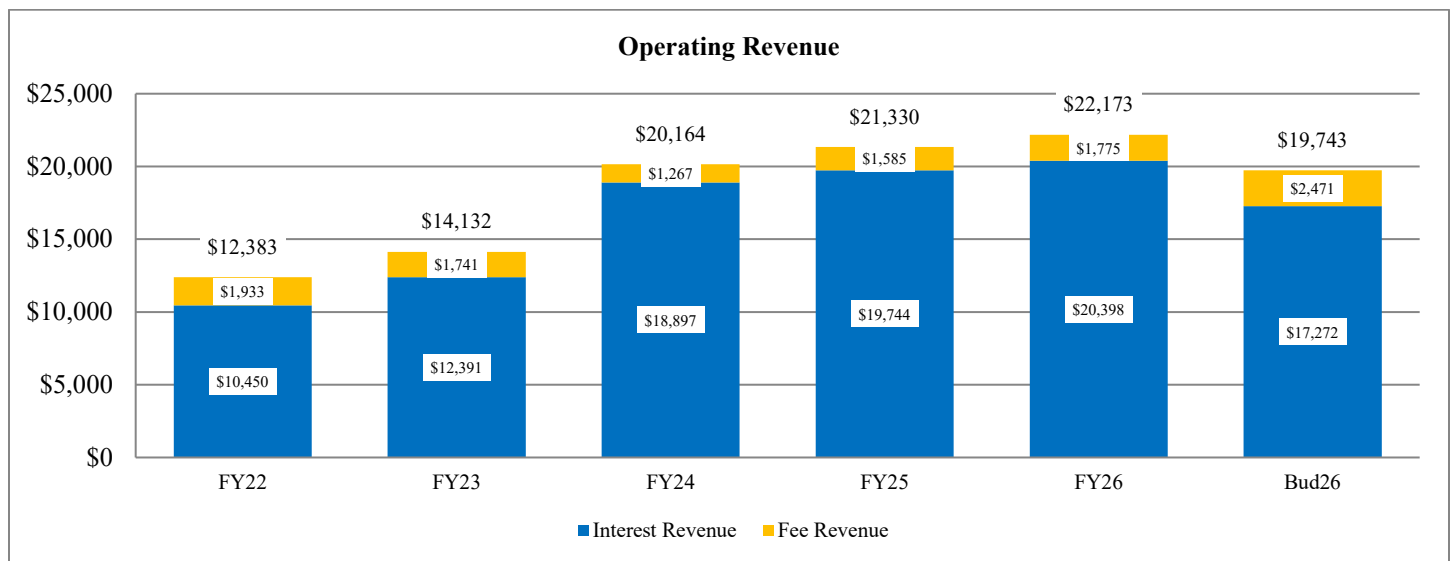
Income Statement	800-020 Residential													
	Sep-2025							Sep-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%	Actuals	Bud26	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	670,064	570,901	99,163	17.4	529,051	141,013	26.7	1,944,827	1,715,325	229,502	13.4	1,740,802	204,025	11.7
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	670,064	570,901	99,163	17.4	529,051	141,013	26.7	1,944,827	1,715,325	229,502	13.4	1,740,802	204,025	11.7
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	168,981	197,374	(28,393)	-14.4	161,519	7,463	4.6	511,981	589,832	(77,851)	-13.2	523,373	(11,391)	-2.2
Shared Expense	14,174	17,730	(3,556)	-20.1	13,690	483	3.5	42,011	53,265	(11,254)	-21.1	41,306	705	1.7
Marketing Expense	785	17,190	(16,405)	-95.4	4,500	(3,715)	-82.6	3,202	18,640	(15,438)	-82.8	5,250	(2,048)	-39.0
Professional Services	261,424	227,735	33,689	14.8	219,581	41,843	19.1	769,450	688,380	81,070	11.8	694,200	75,249	10.8
Claim and Loss Expense	66,952	25,000	41,952	167.8	4,662	62,290	1336.0	66,339	75,000	(8,661)	-11.5	18,544	47,795	257.7
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	11,376	11,860	(484)	-4.1	11,244	132	1.2	41,380	39,030	2,349	6.0	32,012	9,368	29.3
Total Operating Expense	523,692	496,890	26,802	5.4	415,196	108,496	26.1	1,434,362	1,464,148	(29,786)	-2.0	1,314,684	119,677	9.1
Net Operating Income (Loss) Before Grants	146,372	74,011	72,361	97.8	113,855	32,517	28.6	510,465	251,177	259,288	103.2	426,118	84,348	19.8
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	-	240,000	(240,000)	-100.0	-	-	0.0	500,000	240,000	260,000	108.3	-	500,000	0.0
Total Net Grant (Income) Expense	-	240,000	(240,000)	-100.0	-	-	0.0	500,000	240,000	260,000	108.3	-	500,000	0.0
Net Operating Income (Loss) After Grants	146,372	(165,989)	312,361	-188.2	113,855	32,517	28.6	10,465	11,177	(712)	-6.4	426,118	(415,652)	-97.5
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	146,372	(165,989)	312,361	-188.2	113,855	32,517	28.6	10,465	11,177	(712)	-6.4	426,118	(415,652)	-97.5
IFA Home Dept Staff Count	15	17	(2)	-11.8	17	(2)	-11.8	15	17	(2)	-11.8	17	(2)	-13.5
FTE Staff Count	15	18	(3)	-17.3	17	(2)	-10.9	15	18	(3)	-14.4	17	(2)	-11.0

Income Statement	800-030 Commercial													
	Sep-2025							Sep-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%	Actuals	Bud26	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	25,794	76,120	(50,326)	-66.1	49,348	(23,554)	-47.7	379,159	226,485	152,674	67.4	247,804	131,355	53.0
Other Revenue	2,751	-	2,751	0.0	916	1,835	200.3	2,751	-	2,751	0.0	1,520	1,231	81.0
Total Operating Revenue	28,545	76,120	(47,575)	-62.5	50,264	(21,719)	-43.2	381,910	226,485	155,425	68.6	249,325	132,585	53.2
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	57,942	61,755	(3,814)	-6.2	50,903	7,039	13.8	165,986	185,758	(19,772)	-10.6	160,141	5,845	3.6
Shared Expense	8,437	600	7,837	1306.2	5,345	3,093	57.9	7,217	6,800	417	6.1	6,730	487	7.2
Marketing Expense	-	11,750	(11,750)	-100.0	-	-	0.0	-	12,750	(12,750)	-100.0	-	-	0.0
Professional Services	-	250	(250)	-100.0	-	-	0.0	1,472	10,750	(9,279)	-86.3	-	1,472	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
Overhead Allocation	3,705	3,624	81	2.2	2,900	805	27.8	11,924	11,926	(2)	0.0	8,080	3,844	47.6
Total Operating Expense	70,084	77,979	(7,895)	-10.1	59,148	10,936	18.5	186,599	227,984	(41,385)	-18.2	174,952	11,648	6.7
Net Operating Income (Loss) Before Grants	(41,539)	(1,859)	(39,679)	2134.0	(8,883)	(32,655)	367.6	195,311	(1,499)	196,810	-13129.9	74,373	120,938	162.6
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	(41,539)	(1,859)	(39,679)	2134.0	(8,883)	(32,655)	367.6	195,311	(1,499)	196,810	-13129.9	74,373	120,938	162.6
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(41,539)	(1,859)	(39,679)	2134.0	(8,883)	(32,655)	367.6	195,311	(1,499)	196,810	-13129.9	74,373	120,938	162.6
IFA Home Dept Staff Count	5	5	-	0.0	4	1	25.0	4	5	(1)	-13.3	4	0	8.3
FTE Staff Count	5	6	(1)	-11.8	4	1	12.5	4	6	(1)	-18.6	4	0	2.5

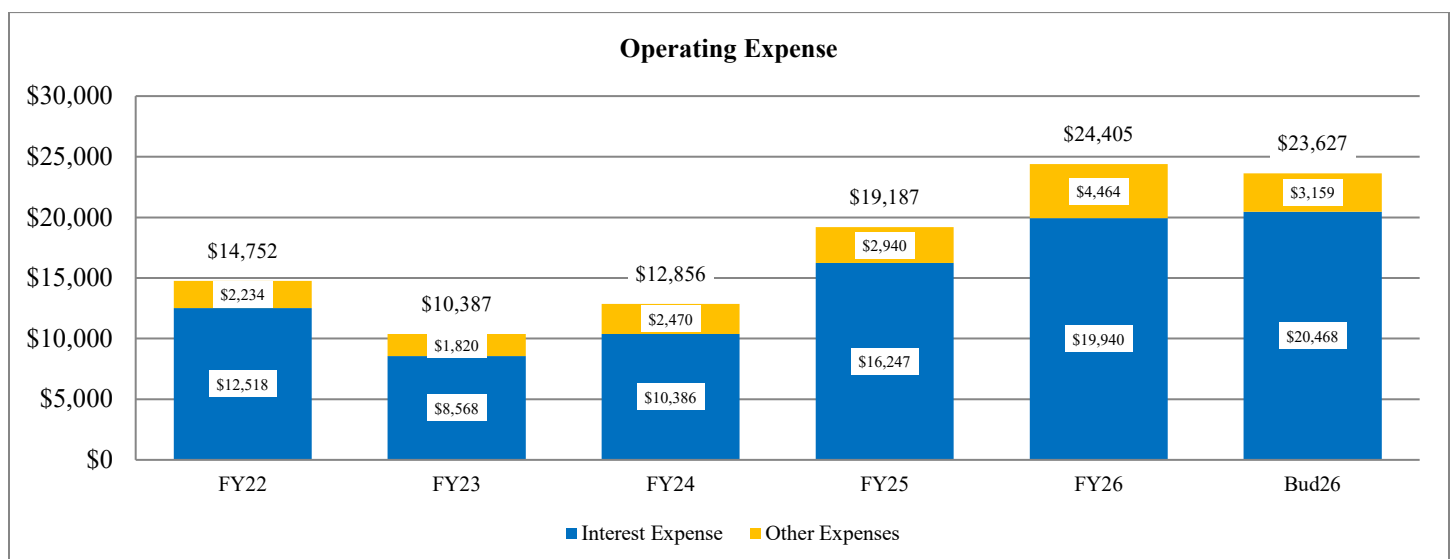
To: IFA Board Members
 From: Michelle Bodie
 Date: October 15, 2025
 Re: September 2025 YTD SRF Financial Results

State Revolving Fund Results (\$ in thousands)

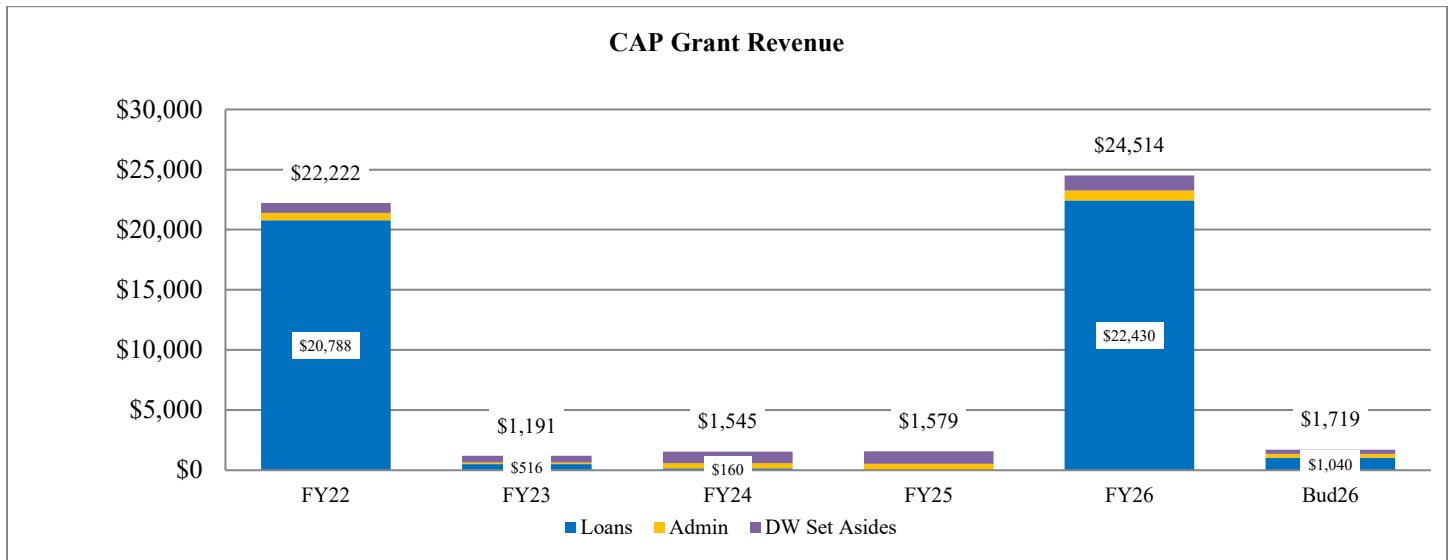
The State Revolving Fund program operated favorably to budget through the first quarter of Fiscal Year 2026.



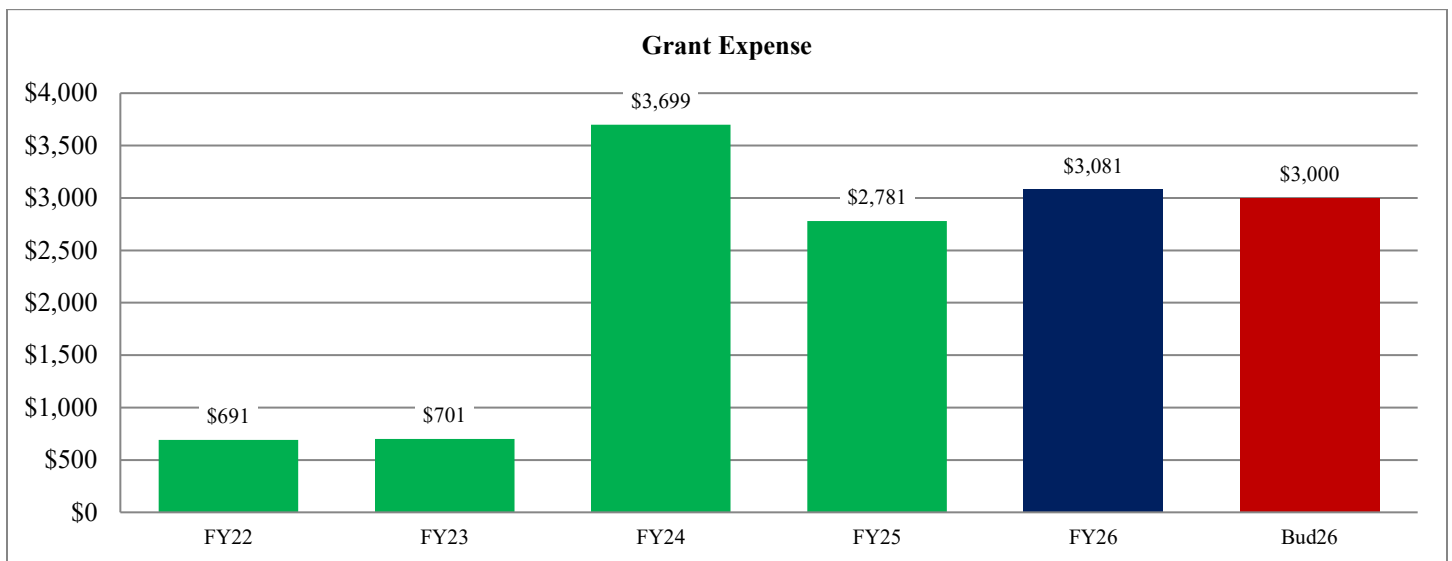
Operating Revenue was \$2,430 or 12.3% favorable to budget and \$843 or 4.0% above last year. Interest Revenue was \$3,126 or 18.1% favorable to budget while fee revenue was \$696 or 28.1% unfavorable to budget.



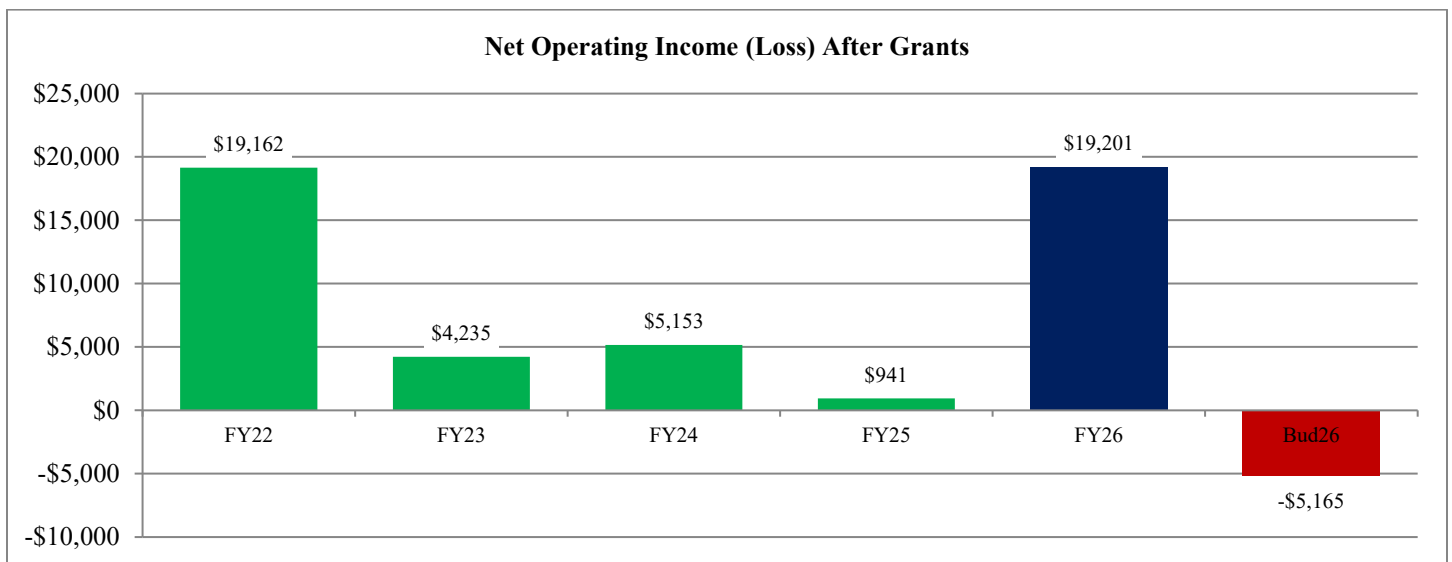
Operating Expense was \$778 or 3.3% unfavorable to budget and \$5,218 or 27.2% higher than last year. DNR expense reimbursement in Other Expenses included \$1.1 million to replace federal grant funding expected but not received for fiscal year 2025 operations. Actual interest expense was below budget by \$0.5 million but above the prior year by \$3.7 million.



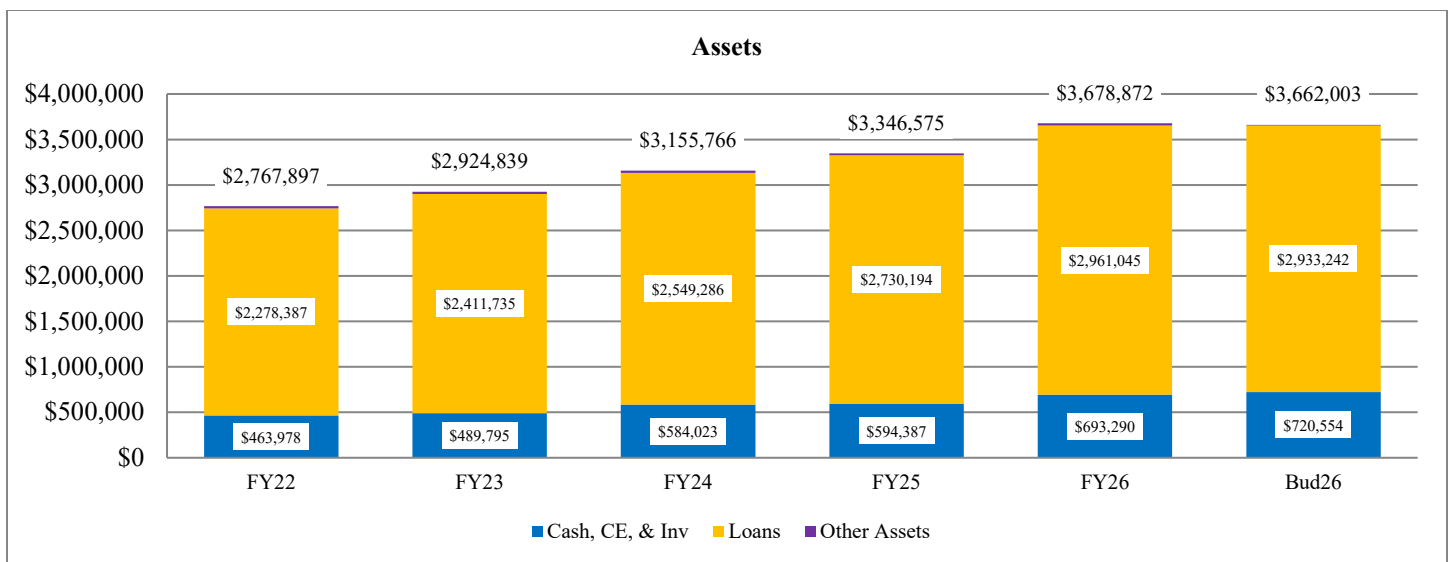
CAP Grant Revenue recognized of \$24.5 million was significantly greater than the budget of \$1.7 million and prior year of \$1.6 million. The 2025 EPA grant allocations were made available for loans and expenses beginning in September. By comparison, the first draw from 2024 EPA grant allocations were received in January 2025.



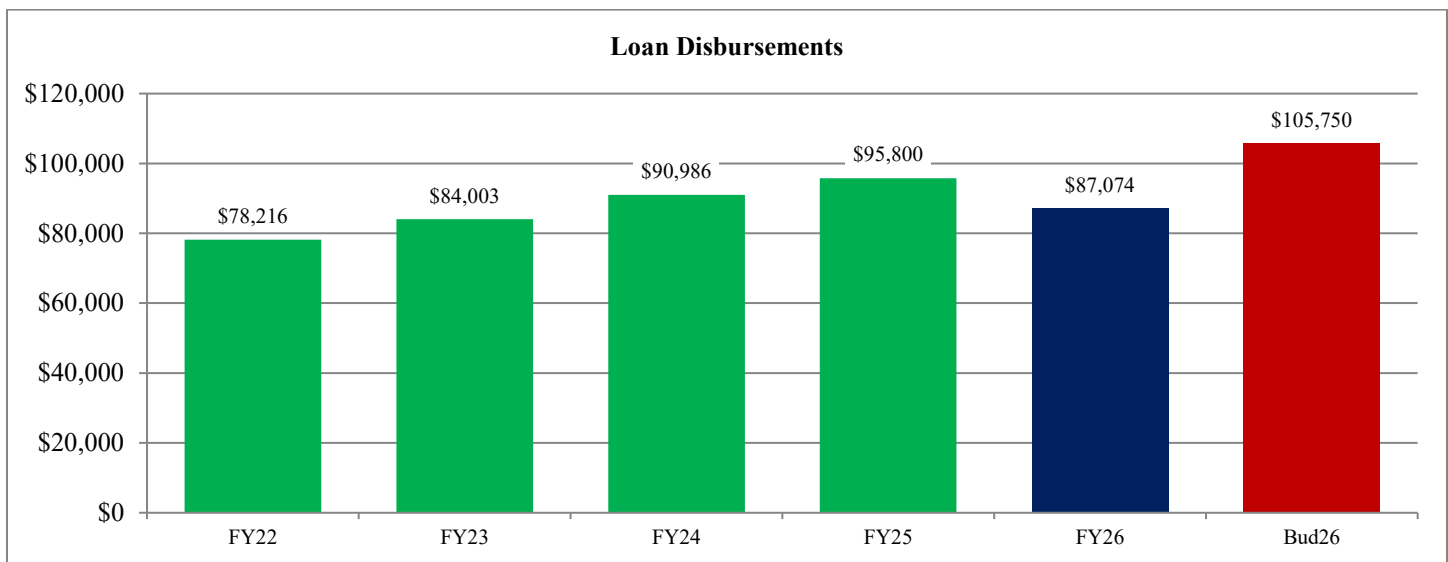
Grant Expense was \$81 or 2.7% unfavorable to budget and \$300 or 10.8% ahead of last year. Grant Expense relates to the forgivable portion of specific SRF loans which was applied upon project completion. Included in the expense is a reserve for forgiveness expected to be used, prorated based on funds disbursed to date.



As a result, Net Operating Income After Grants (NOIAG) was \$24,366 favorable to budget and \$18,260 ahead of prior year. This largely correlates to the availability of Cap Grant funding for loans.



Assets of \$3.7 billion were in line with budget and higher than prior year by \$332.3 million or 9.9% due to continued portfolio growth. The FY26 Loans balance of \$3.0 billion is shown net of reserves of \$38.8 million, primarily for loan forgiveness and initiation fee refunds.



Year-to-date loan disbursements were \$18,676 or 17.7% below budget and \$8,726 or 9.1% below last year. September loan disbursements were \$25,681 and total loan commitments were \$578,982 at the end of the month.

Equity/Program/Admin Fund Balances					
<u>Program</u>	<u>Uses</u>	<u>Account</u>	<u>Balance at 6/30/2025</u>	<u>Net Cash Inflows</u>	<u>Balance at 9/30/2025</u>
Equity Fund	Construction Loans Debt Service				
Clean Water Equity		12069250/1	204,260	143,723	347,983
Clean Water Revenue		12069208/09	143,048	(142,508)	540
Drinking Water Equity		12069253/4	176,810	33,837	210,647
Drinking Water Revenue		12069211/12	45,367	(45,164)	203
Total			<u>569,484</u>	<u>(10,112)</u>	<u>559,372</u>
Program Fund	P&D, CW GNPS, DW SWP				
Clean Water		22546000	23,609	(2,594)	21,015
Drinking Water		22546001	8,381	481	8,862
Total			<u>31,991</u>	<u>(2,113)</u>	<u>29,877</u>
Administration Fund	Administrative Expenses				
Clean Water		22546002	23,120	(2,129)	20,991
Drinking Water		22546003	25,193	411	25,603
Total			<u>48,312</u>	<u>(1,718)</u>	<u>46,594</u>

SRF cash and cash equivalents by program as of September 30, 2025 compared to June 30, 2025.

Federal Capitalization Grants		9/30/2025				
6/30/25 Bal + New		Clean Water		Drinking Water		Total SRF
Grant Award Year	EPA Awards	Remaining	EPA Awards	Remaining	EPA Awards	Remaining
2022	40,938	1,250	60,822	60,822	101,760	62,072
2023	41,240	1,800	48,271	46,744	89,511	48,544
2024	41,827	2,878	41,445	41,445	83,272	6,913
2025	54,693	39,098	53,711	46,899	108,404	85,997
Total	178,698	45,026	204,249	195,910	382,947	203,526
Remaining @ EOM		Clean Water		Drinking Water		Total
Grant Award Year	Available for Loan Draws	Available for Set-asides	Set- Available for Loan Draws	Available for Set-asides	Remaining	
2022	1,250	-	60,822	-	62,072	
2023	1,800	-	41,128	5,616	48,544	
2024	2,878	-	34,532	6,913	6,913	
2025	36,359	2,739	40,142	6,757	85,997	
Total	42,287	2,739	176,624	19,286	203,526	

EPA Grant allotments and available funds are shown above. (Note available amounts for loan draws may be restricted for certain program uses such as lead service lines or emerging contaminants)

SRF Loan Portfolio	6/30/2023	6/30/2024	6/30/2025	9/30/2025	YTD Increase
Clean Water	1,935,206	2,095,470	2,274,003	2,334,248	2.6%
Drinking Water	541,873	572,392	642,676	665,549	3.6%
Total SRF Loan Portfolio	2,477,079	2,667,862	2,916,679	2,999,797	2.8%

SRF loan balances by program are shown before reserves for loan losses, forgiveness and initiation fee refunds.

Balance Sheet	State Revolving Fund (Rollup)						
	Sep-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	547,057,540	574,011,962	(26,954,423)	-4.7	446,223,100	100,834,439	22.6
Investments	146,232,003	146,542,181	(310,177)	-0.2	148,164,271	(1,932,268)	-1.3
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	2,961,044,739	2,933,242,124	27,802,616	0.9	2,730,194,228	230,850,511	8.5
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	22,535,924	6,472,099	16,063,825	248.2	19,489,900	3,046,024	15.6
Deferred Outflows	2,002,216	1,735,050	267,165	15.4	2,503,270	(501,054)	-20.0
Total Assets and Deferred Outflows	3,678,872,422	3,662,003,416	16,869,006	0.5	3,346,574,770	332,297,652	9.9
Liabilities, Deferred Inflows, and Equity							
Debt	2,405,998,422	2,375,162,189	30,836,233	1.3	2,145,673,168	260,325,254	12.1
Interest Payable	18,196,098	65,744,030	(47,547,932)	-72.3	16,789,201	1,406,897	8.4
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	2,103,849	871,834	1,232,016	141.3	887,583	1,216,266	137.0
Other Liabilities	318,780	647,002	(328,222)	-50.7	340,677	(21,897)	-6.4
Deferred Inflows	11,310,213	54,337	11,255,876	20714.9	11,106,044	204,170	1.8
Total Liabilities and Deferred Inflows	2,437,927,362	2,442,479,391	(4,552,029)	-0.2	2,174,796,672	263,130,690	12.1
Equity							
YTD Earnings(Loss)	19,393,428	(5,165,093)	24,558,521	-475.5	1,938,292	17,455,136	900.5
Prior Years Earnings	1,221,551,631	1,227,096,267	(5,544,636)	-0.5	1,174,671,381	46,880,250	4.0
Transfers	(0)	(2,407,150)	2,407,150	-100.0	(4,831,575)	4,831,575	-100.0
Total Equity	1,240,945,060	1,219,524,024	21,421,035	1.8	1,171,778,097	69,166,962	5.9
Total Liabilities, Deferred Inflows, and Equity	3,678,872,422	3,662,003,416	16,869,006	0.5	3,346,574,770	332,297,652	9.9

Income Statement	State Revolving Fund (Rollup)													
	Sep-2025							Sep-2025						
	Actuals	Bud26	Difference	%	Last Year	Difference	%	Actuals	Bud26	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	7,256,484	5,731,598	1,524,886	26.6	6,284,221	972,263	15.5	20,398,157	17,272,203	3,125,954	18.1	19,744,235	653,922	3.3
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	595,820	830,211	(234,391)	-28.2	498,553	97,267	19.5	1,775,140	2,470,618	(695,477)	-28.1	1,585,494	189,646	12.0
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	7,852,303	6,561,808	1,290,495	19.7	6,782,774	1,069,530	15.8	22,173,297	19,742,821	2,430,477	12.3	21,329,729	843,568	4.0
Operating Expense														
Interest Expense	7,231,529	6,161,729	1,069,800	17.4	5,381,240	1,850,289	34.4	19,940,446	20,467,778	(527,332)	-2.6	16,246,854	3,693,592	22.7
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	71,255	93,444	(22,189)	-23.7	87,272	(16,017)	-18.4	248,299	281,543	(33,244)	-11.8	263,709	(15,410)	-5.8
Shared Expense	44	2,055	(2,011)	-97.8	5,915	(5,870)	-99.3	423	6,165	(5,742)	-93.1	6,014	(5,591)	-93.0
Marketing Expense	10,033	1,410	8,623	611.5	-	10,033	0.0	17,808	4,230	13,578	321.0	-	17,808	0.0
Professional Services	57,562	34,935	22,627	64.8	18,932	38,630	204.0	95,981	143,805	(47,824)	-33.3	6,216	89,766	1444.2
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	1,433,345	882,500	550,845	62.4	2,045,988	(612,643)	-29.9	4,060,737	2,667,500	1,393,237	52.2	2,616,326	1,444,411	55.2
Overhead Allocation	13,449	17,734	(4,285)	-24.2	16,173	(2,724)	-16.8	41,013	56,092	(15,079)	-26.9	48,040	(7,027)	-14.6
Total Operating Expense	8,817,217	7,193,807	1,623,410	22.6	7,555,520	1,261,696	16.7	24,404,707	23,627,113	777,594	3.3	19,187,159	5,217,548	27.2
Net Operating Income (Loss) Before Grants	(964,913)	(631,998)	(332,915)	52.7	(772,747)	(192,167)	24.9	(2,231,410)	(3,884,293)	1,652,883	-42.6	2,142,570	(4,373,980)	-204.1
Net Grant (Income) Expense														
Grant Revenue	(23,436,094)	(1,719,200)	(21,716,894)	1263.2	(1,359,708)	(22,076,386)		(24,514,221)	(1,719,200)	(22,795,021)	1325.9	(1,579,003)	(22,935,217)	
Grant Expense	1,765,237	1,500,000	265,237	17.7	1,033,487	731,751	70.8	3,081,347	3,000,000	81,347	2.7	2,780,744	300,604	10.8
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(21,670,857)	(219,200)	(21,451,657)	9786.3	(326,221)	(21,344,636)		(21,432,873)	1,280,800	(22,713,673)	-1773.4	1,201,740	(22,634,614)	
Net Operating Income (Loss) After Grants	20,705,944	(412,798)	21,118,742	-5116.0	(446,525)	21,152,469		19,201,464	(5,165,093)	24,366,556	-471.8	940,830	18,260,634	
Other Non-Operating (Income) Expense	(57,610)	-	(57,610)	0.0	(327,156)	269,546	-82.4	(191,965)	-	(191,965)	0.0	(997,462)	805,497	-80.8
Net Income (Loss)	20,763,553	(412,798)	21,176,352	-5130.0	(119,369)	20,882,923		19,393,428	(5,165,093)	24,558,521	-475.5	1,938,292	17,455,136	900.5
IFA Home Dept Staff Count	5	6	(1)	-16.7	6	(1)	-16.7	5	6	(1)	-22.2	6	(1)	-22.2
FTE Staff Count	6	7	(1)	-13.5	7	(1)	-13.9	6	7	(1)	-20.1	7	(1)	-19.6

To: Iowa Finance Authority Board of Directors

From: Nick Michaud, Underwriter

Chrisi Shropshire, Underwriter

Date: November 5, 2025

Re: Stokes Manor, Waterloo

Background: This multi-family project consists of 13 buildings with a total of 52 rental units, of which all are LIHTC and HOME assisted. The target demographic for this project is elderly individuals. The property is located on the northeast side of Waterloo, about two miles east of the main street area. The original HOME contract date was April 3rd of 2002 with an original loan amount of \$769,605. The property is owned by Highland Park, L.P. and managed by Stokes Development. The project was placed in service on 12/11/2003 and the HOME affordability period ended on 05/24/2024. The project is currently 94% occupied

Borrower:	Highland Park, L.P.
First Mortgage:	Bank Iowa
First Mortgage Balance/Debt Service:	\$273,133/\$2,160 monthly
Second Mortgage:	Bank Iowa
Second Mortgage Balance/Debt Service:	\$243,549/\$2,035 monthly
HOME Loan Number:	02-HM-422
HOME Loan Balance:	\$769,190
HOME Loan Payments made to date:	\$107,740
HOME Loan Interest Rate:	0%
HOME Loan Maturity Date:	10/31/2027
HOME affordability end date:	05/24/2024
YTD 2025 Cash flow:	\$22,487
FY24 Cash flow:	\$67,616
FY23 Cash flow:	(\$24,680)
In Compliance:	Yes
Inspection Date:	08/26/2025
LIHTC affordability end date:	12/31/2053

Staff recommendation: We recommend the Iowa Finance Authority (“IFA”) forgive all the HOME loan balance owed to IFA by Highland Park, L.P with a cash payment of \$39,000, and that IFA release the outstanding mortgage securing the HOME Loan owed to IFA by Highland Park, L.P 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 Highland Park, L.P with a cash payment of \$39,000, and IFA releasing the outstanding mortgage securing the HOME Loan owed to IFA by Highland Park, L.P.

Submitted By: Nick Michaud and Chrisi Shropshire

Attachments: N/A

To: Iowa Finance Authority Board of Directors
From: Tim Morlan, Asset Management Director
Date: November 5, 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. (2)	Multifamily	2026	\$2,285,000	P

Applications in Process:

<u>Project</u>	<u>Loan Program</u>	<u>Amount</u>	<u>Loan Type</u>
NISHNA – Red Oak	CHS	\$500,000	C/P

To: Iowa Finance Authority Board of Directors
From: Terri Rosonke, Housing Programs and Strategic Initiatives Manager
Date: November 5, 2025
Re: Shelter Assistance Fund (SAF), Emergency Solutions Grant (ESG), and Housing Opportunities for Persons with AIDS (HOPWA) – CY2026 Award Recommendations

Background: According to the 2024 Annual Homelessness Assessment Report Point-in-Time (PIT) Estimates of Homelessness, a total of 771,480 people – or about 23 of every 10,000 people in the United States – experienced homelessness in an emergency shelter, safe haven, transitional housing program, or in unsheltered locations across the country last year. Nearly all populations reached record levels with families with children experiencing the largest single year increase in homelessness (a 39 percent increase from 2023 to 2024). Overall, the number of people experiencing homelessness nationwide increased by 18 percent. One in every three individuals experiencing homelessness reported having experienced chronic patterns of homelessness, the highest number recorded since PIT data collection began. The national data also shows a surge in homelessness among older persons age 65 and older driven largely by younger baby boomers born between 1940 and 1965 as this cohort has consistently comprised approximately one third of the total population of persons experiencing homelessness nationwide. Veterans were the only population to report continued declines in homelessness, decreasing by eight percent between 2023 and 2024 and declining by 55 percent since data collection on homelessness among Veterans began in 2009. These declines are the result of targeted and sustained funding initiatives to reduce Veteran homelessness. (Source, Corporation for Supportive Housing, Iowa Supportive Housing Institute 2025)

In Iowa, the 2025 Annual PIT Count found a total of 3,157 persons statewide experiencing sheltered or unsheltered homelessness, reaching record levels for the state with an increase of approximately 9 percent from 2024. As with national trends, families with children experienced a significant increase of 21% from the previous year while homelessness among Veterans decreased sharply by 87% showing promising results from statewide efforts targeting Veterans experiencing homelessness. A table summarizing Iowa’s 2025 Annual PIT Count report follows.

2025 Iowa Annual Point-in-Time Count

Table with 6 columns: Sheltered, Unsheltered, Total, % of Total, and % Increase or Decrease from 2024. Rows include Total Sheltered (2,412), Total Unsheltered (745), Total Sheltered + Unsheltered (3,157), and various subpopulations like In HH with Adult(s) and Child(ren), Veterans, etc.

Data Source: Institute for Community Alliances, https://icalliances.org/pit (County level data available online)

The PIT report is just one snapshot of homelessness through a count conducted by Continuums of Care on one night of the year under HUD definitions. Using the broader definition of homelessness under the federal McKinney-Vento Act estimates the number of people in need of homelessness assistance in Iowa at more than 6,500 while the Corporation for Supportive Housing's needs assessment finds there are approximately 9,200 Iowa households in need of supportive housing. The [2024 Iowa Statewide Homelessness Needs Assessment](#) funded by IFA estimated 17,000 Iowa households were likely to experience homelessness at some point during 2025, with more than 80 percent of those being single adults. No matter the measure, data shows that homelessness in Iowa is at critically high levels.

People experiencing homelessness throughout Iowa are served in emergency shelters, transitional housing, rapid rehousing, and permanent supportive housing projects. Additionally, some people experiencing homelessness will resolve their housing crisis without these projects because there are simply not enough available service and housing slots for all the Iowans who need them. IFA's homelessness assistance programs play a vital role in funding Shelter, Street Outreach, Homelessness Prevention, and Rapid Rehousing activities statewide.

Shelter Assistance Fund (SAF): IFA administers the statewide allocation of funds for the Shelter Assistance Fund (SAF) program, which provides state funding to support the operations of homeless and domestic violence shelters, essential services for persons in shelters, and evaluation and reporting of services for persons experiencing homelessness. The SAF program is funded each year with five percent of the State's share of proceeds from the Real Estate Transfer Tax (RETT). IFA projects \$1,465,048 in state funding available for recipient awards under the SAF program for calendar year 2026.

Emergency Solutions Grant (ESG): IFA administers the statewide allocation of funds for the federal ESG program, which helps people experiencing a housing crisis to be quickly rehoused and stabilized. It provides support for Shelter, Street Outreach, Homelessness Prevention, and Rapid Rehousing activities. IFA projects \$3,061,109 in federally appropriated funding available for subrecipient awards under the ESG program for calendar year 2026.

Application Competition: IFA conducted a two-year combined ESG and SAF application competition for funds between August and September 2025. Forty-one applications were received and reviewed by a panel of internal and external reviewers convened by IFA. Agencies were eligible to apply for up to \$150,000 in Shelter assistance, depending on their available shelter beds and shelter bed nights provided in the past two years. Agencies were also eligible to apply for up to \$50,000 in Street Outreach assistance. Finally, agencies were eligible to apply for funding to provide Homelessness Prevention and/or Rapid Rehousing support on a regional basis, through a network of 17 Coordinated Services/Coordinated Entry Regions for homelessness services across the state. Maximum eligible regional application amounts for Homelessness Prevention and/or Rapid Rehousing were published in advance of the competition based upon data provided by IFA's partner, the Institute for Community Alliances, using a combination of the following data elements by region: Census Population, Rent Burdened (income < 30%, housing costs > 50%, Income Below \$10,000, Household Median Income (Inverse), Coordinated Entry, Housed (PSH/OPH/RRH), Literally Homeless (ES/SH) and Other Services (TH/OUT/HP). Agencies within each region were asked to coordinate their applications together based upon which agencies were best suited to provide Homelessness Prevention and/or Rapid Rehousing services for designated counties or subpopulations. In regions where the requested collaboration did not take place in advance of the competition, IFA staff weighed the application scores and plans for each region to develop the recommended award amounts.

SAF and ESG Award Recommendations: Of the 41 applicants, 37 are recommended for funding with SAF and/or ESG under at least one activity type. Recommended awards for Shelter and Street Outreach assistance are based upon application score, adjusted for the total amount of available funds. Recommended awards for Homelessness Prevention and/or Rapid Rehousing assistance are based on the designated regional amount and recommended regional plan as well as scoring. The following four applicants did not meet threshold and are recommended for denial for the reason specified:

- Applicant: Foundation 2 Crisis Services, Linn/Benton/Jones (Cedar Rapids), did not meet threshold (Shelter Eligible award amount is only \$1,363 which does not meet the minimum threshold requirement of \$7,500)
- Applicant: Northern Lights Alliance for the Homeless, Inc., North Central Iowa (Mason City), application scored too low
- Applicant: Pathway Living Center, Inc., Southeast Iowa (Clinton), did not meet threshold (did not submit the required Certification of Local Government Approval by the specified application deficiency notice deadline)
- Applicant: The Victor Center, Southeast Iowa (Clinton), application scored too low

Available money for calendar year 2026 is sufficient to fund all recommended awards to 22 applicants in the Shelter category through the SAF program. Available ESG money will fund 27 awards for Street Outreach and/or regional Rapid Rehousing and/or Homelessness Prevention assistance. Some applicants will be awarded grant funding through both programs as specified in Exhibit A.

Housing Opportunities for Persons with AIDS (HOPWA): IFA administers the statewide allocation of funds for the federal HOPWA program, which assists people who have been diagnosed with HIV/AIDS and their families who are homeless or at-risk of homelessness. HOPWA provides assistance in the form of tenant-based rental assistance; short-term rent, mortgage, and utility assistance; permanent housing placement; and supportive services. IFA projects \$1,238,144 in federally appropriated funding available for sponsor awards under the HOPWA program for calendar year 2026.

HOPWA Formula Award Recommendations: IFA completed the calendar year 2026 HOPWA sponsor allocation calculations based upon data from the State of Iowa HIV End-of-Year 2024 Surveillance Report as compiled by the Iowa Department of Human Services Bureau of HIV, STI, and Hepatitis. Five sponsors were determined eligible for continued HOPWA funding based on the number of Iowans living with diagnosed HIV disease as of December 31, 2024, by county and the Iowa HOPWA Sponsor Map to ensure statewide coverage.

Staff recommendation: IFA staff has reviewed the ESG and SAF application scoring and HOPWA sponsor allocation calculations and recommends that the Board award \$1,465,048 in SAF, \$3,061,109 in ESG, and \$1,238,144 in HOPWA funding for calendar year 2026 as set forth in this Board Report and as specifically listed in Exhibit A.

Proposed Motion: Motion to approve the Iowa Shelter Assistance Fund (SAF), Iowa Emergency Solutions Grant (ESG), and Iowa Housing Opportunities for Persons with AIDS (HOPWA) Proposed Awards for the 2026 Calendar Year, as specified in Exhibit A and authorize IFA staff to prepare grant award agreements consistent with this Board Report.

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

Attachments: Exhibit A: SAF, ESG, and HOPWA Proposed Awards for the 2026 Calendar Year

Exhibit A



Proposed Awards for the 2026 Calendar Year

Iowa Shelter Assistance Fund (SAF) and Iowa Emergency Solutions Grant (ESG)

Applicant	Region	SAF Amount	ESG Amount
Beacon of Life dba The Beacon	Polk County	\$0	\$21,600
Catherine McAuley Center	Linn/Benton/Jones	\$0	\$18,697
Catholic Council for Social Concern, Inc. dba Catholic Charities	Polk County	\$37,422	\$0
Central Iowa Shelter & Services	Polk County, Rolling Hills	\$106,920	\$273,853
Children and Families of Iowa	Polk County, Rolling Hills	\$30,438	\$42,330
City of Sioux City	Woodbury County	\$0	\$95,313
Community Action Agency of Siouxland	Woodbury County	\$0	\$39,333
Community Action of Southeast Iowa	Southeast Iowa	\$0	\$62,000
Community Solutions of Eastern Iowa	Eastern Iowa	\$0	\$100,531
Crisis Intervention & Advocacy Center	Balance of Counties, South Central/West	\$0	\$123,084
Crisis Intervention Services	Rolling Hills	\$12,707	\$0
Domestic Violence Intervention Program	Johnson/Washington, Rolling Hills, Southeast Iowa	\$34,520	\$78,757
Domestic/Sexual Assault Outreach Center	Two Rivers, Upper Des Moines	\$17,768	\$0
Dubuque Community Y aka Dubuque Y Crisis Services	Eastern Iowa	\$14,315	\$0
Families Forward	Polk County	\$76,944	\$0
Family Crisis Centers, Inc.	Northwest Iowa	\$0	\$97,812
Family Resources, Inc.	Quad Cities Bi-State	\$38,775	\$57,138
Friends of the Family	Black Hawk/Grundy/Tama, North Central, Northeast Iowa	\$23,735	\$405,919
Hawkeye Area Community Action Program, Inc.	Black Hawk/Grundy/Tama, Eastern Iowa, Johnson/Washington, Linn/Benton/Jones	\$0	\$77,500
Heartland Family Service	Pottawattamie County	\$0	\$71,050
Home Opportunities Made Easy, Inc. dba HOME, Inc.	Polk County	\$0	\$82,000
Humility Homes and Services, Inc.	Quad Cities Bi-State	\$150,000	\$50,000
Iowa Legal Aid	Statewide Legal Services	\$0	\$75,000
MICAH House Corporation	Pottawattamie County	\$133,265	\$0
Muscatine Center for Social Action	Southeast Iowa	\$65,439	\$135,000
New Visions Homeless Services	Pottawattamie County	\$150,000	\$50,000
SafePlace	Woodbury County	\$54,440	\$0
Shelter House Community Shelter and Transition Services	Johnson/Washington	\$150,000	\$282,319
Shelter Housing Corporation dba The Bridge Home	Two Rivers	\$76,647	\$92,504
The Salvation Army of Waterloo/Cedar Falls	Black Hawk/Grundy/Tama	\$66,617	\$0
The Salvation Army Quad Cities	Quad Cities Bi-State	\$0	\$125,000
The Warming Shelter	Woodbury County	\$92,500	\$0
Upper Des Moines Opportunity, Inc.	Upper Des Moines	\$0	\$140,251
Waypoint Services for Women, Children and Families dba Waypoint	Linn/Benton/Jones	\$0	\$283,847
Willis Dady Emergency Shelter Inc. dba Willis Dady Homeless Services	Linn/Benton/Jones	\$103,670	\$0
Youth and Shelter Services, Inc.	Polk County/Two Rivers	\$9,200	\$96,546
YWCA Clinton Empowerment Center	Eastern Iowa	\$19,726	\$83,725
TOTAL		\$1,465,048	\$3,061,109

Exhibit A



Proposed Awards for the 2026 Calendar Year

Iowa Housing Opportunities for Persons with AIDS (HOPWA)

Sponsor	Counties Covered	HOPWA Amount
Cedar Valley Hospice	Allamakee, Black Hawk, Bremer, Buchanan, Butler, Chickasaw, Fayette, Floyd, Grundy, Howard, Mitchell, and Winneshiek	\$80,618
Primary Health Care	Adair, Boone, Cerro Gordo, Clarke, Dallas, Decatur, Franklin, Guthrie, Hamilton, Hancock, Hardin, Humboldt, Jasper, Kossuth, Lucas, Madison, Marion, Marshall, Polk, Ringgold, Story, Union, Warren, Wayne, Webster, Winnebago, Worth, and Wright	\$537,574
Siouxland Community Health Center	Adams, Audubon, Buena Vista, Calhoun, Carroll, Cass, Cherokee, Clay, Crawford, Dickinson, Emmet, Fremont, Greene, Harrison, Ida, Lyon, Mills, Monona, Montgomery, O'Brien, Osceola, Page, Palo Alto, Plymouth, Pocahontas, Pottawattamie, Sac, Shelby, Sioux, Taylor, Woodbury	\$189,752
The Project of the Quad Cities	Clayton, Clinton, Dubuque, Jackson, Muscatine, Scott	\$152,436
University of Iowa	Appanoose, Benton, Cedar, Davis, Delaware, Des Moines, Henry, Iowa, Jefferson, Johnson, Jones, Keokuk, Lee, Linn, Louisa, Mahaska, Monroe, Poweshiek, Tama, Van Buren, Wapello, and Washington	\$277,764
TOTAL		\$1,238,144

To: Iowa Finance Authority Board of Directors

From: Jason Hall HOME-ARP Program Manager

Date: October 27, 2025

Re: HOME-ARP Recommended Awards

IFA staff is requesting approval of two HOME-ARP awards for a total award of approximately \$4.9 million in HOME-ARP funds. HOME-ARP projects include Housing Unit Development, Supportive Services, and Non-Profit Operating funds. These applications represent projects which will serve populations of people who are homeless or at risk of homelessness as outlined in CPD-21-10. Applicants who qualify as nonprofit entities are eligible for Non-Profit Operating and Non-Profit Capacity Building Assistance. All projects receiving HOME-ARP funds must comply with all applicable state and federal regulations.

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

Boundless on Bluff: Dubuque Initiatives 1700 LLC seeks to transform an empty infill lot in the Jackson Park historic district of downtown Dubuque into 6 permanently affordable two-bedroom housing units for families most in need within the community. This project is seeking \$1,106,818 in unit development funds, and \$226,740 in supportive service funds.

Grinnell & Ottumwa Housing Project: Central Iowa Shelters and Services seek funding for a scattered site development project which will create 17 affordable housing units in the communities of Grinnell and Ottumwa. This project is seeking \$2,712,283 in unit development funds, \$600,000 in supportive service funds, and \$300,000 in Non-Profit operating funds.

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

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

Submitted By: Jason Hall

Attachments: Funding Round 3 Award Recommendation Exhibit A

2025 HOME ARP Award Recommendations (Exhibit A)

RECOMMENDED FOR FUNDING									
<u>App #</u>	<u>Project Name</u>	<u>Developer / Ownership Entity</u>	<u>Developer / Ownership Entity City</u>	<u>Cities Served</u>	<u>Counties that Cities are Located In</u>	<u># of 2025 HOME ARP Units/Hshlds</u>	<u>Regular Funds</u>	<u>TOTAL 2025 HOME ARP AWARD</u>	<u>Total Score</u>
HOME ARP									
25-HARP-6195	Grinnell & Ottumwa Housing Project	Central Iowa Shelter & Services	Des Moines	GRINNELL, OTTUMWA	POWESHIEK, WAPELLO	17	\$3,612,283	\$3,612,283	99.00
25-HARP-6240	Boundless on Bluff	Property Solutions, LLC	Platteville	DUBUQUE	DUBUQUE	6	\$1,333,558	\$1,333,558	75.00
					Sub Totals	23	\$4,945,841	\$4,945,841	
					Total 2025 HOME ARP Funds Recommended	23	\$4,945,841	\$4,945,841	

NOT RECOMMENDED FOR FUNDING									
<u>App #</u>	<u>Project Name</u>	<u>Developer / Ownership Entity</u>	<u>Developer / Ownership Entity City</u>	<u>Cities Served</u>	<u>Counties that Cities are Located In</u>	<u># of 2025 HOME ARP Units/Hshlds</u>	<u>Comments</u>		
25-HARP-6083	The Beacon Village Phase II	Kiernan Development & Construction LLC	Des Moines	DES MOINES	POLK	20	Does not pass threshold. Issues with site control, ownership, legal property, financials, and environmental review.		
25-HARP-6088	Junction Lofts II	Cutler Development, LLC	West Des Moines	WEST DES MOINES	POLK	4	Does not pass threshold. Issues with unsecured funding gap.		

10/28/2025

To: Iowa Finance Authority Board of Directors

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

Division Date: November 5, 2025

Re: NHTF Recommended award

IFA staff is requesting approval of 1 NHTF award for a total award of approximately \$1,650,000 in NHTF funds.

All projects receiving NHTF funds must comply with all applicable state and federal regulations. All NHTF-assisted units shall be rented to extremely low-income households (at or below 30% AMI) throughout the period of affordability. Apart from project-based rental assistance units, all NHTF-assisted units must rent at or below the current NHTF Rent Limits, meaning Total Housing Expense (Monthly Rent + Utility Allowance) must not exceed the NHTF Rent Limit. If the unit receives Federal or State project-based rental subsidy, and the tenant pays as a contribution toward rent not more than 30% of the tenant's adjusted income, the maximum rent is the rent allowable under the Federal or State project-based rental subsidy program.

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

NHTF project

- **Humility Homes PSH.** Humility Homes PSH will consist of 11 units located in Davenport IA targeting families experiencing homelessness using a Housing First Permanent supportive housing method. Six of the units will be NHTF and the remaining five will be HOME units. The construction will be 1–3-bedroom units in a quadplex and triplex layout. Total award - **\$1,650,000**

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 \$1,650,000 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 NHTF Award Recommendations (Exhibit A)

RECOMMENDED FOR FUNDING									
<u>App #</u>	<u>Project Name</u>	<u>Developer / Ownership Entity</u>	<u>Developer / Ownership Entity City</u>	<u>Cities Served</u>	<u>Counties that Cities are Located In</u>	<u># of 2025-1 NHTF Units/Hshlds</u>	<u>Regular Funds</u>	<u>TOTAL 2025-1 NHTF AWARD</u>	<u>Total Score</u>
NHTF									
25-1-6246	Humility Homes PSH	Humility Homes and Services, Inc.	Davenport	DAVENPORT	SCOTT	6	\$1,650,000	\$1,650,000	73.00
					Sub-Totals	6	\$1,650,000	\$1,650,000	
					Total 2025-1 NHTF Funds Recommended	6	\$1,650,000	\$1,650,000	

NOT RECOMMENDED FOR FUNDING							
<u>App #</u>	<u>Project Name</u>	<u>Developer / Ownership Entity</u>	<u>Developer / Ownership Entity City</u>	<u>Cities Served</u>	<u>Counties that Cities are Located In</u>	<u># of 2025-1 NHTF Units/Hshlds</u>	<u>Comments</u>
25-1-6070	The Beacon Village Phase II	Kiernan Development & Construction LLC	Des Moines	DES MOINES	POLK	13	Does not pass threshold. Issues with site control, ownership, legal property, financials, and environmental review.

10/27/2025

To: Iowa Finance Authority Board of Directors

From: Brian Sweeney, Tax Credit Director

Date: November 5, 2025:

Re: Overview of Changes for the First Amended 2026-2027 9% QAP

The Iowa Finance Authority (IFA) is the housing credit agency for the State in connection with the Low-Income Housing Tax Credit Program administered under Section 42 of the Internal Revenue Code of 1986, as amended.

On August 6, 2025, the IFA Board of Directors approved the 2026-2027 9% Qualified Allocation Plan (QAP). Since that time, IFA staff identified a small number of items that needed clarification. Most of these items were insubstantial language corrections and did not change the meaning of the original provisions. For simplicity, staff have noted below the more substantial changes.

Section 3, Eligibility 3.4 *Added clarifying language around the length of time for which the evidence of site control must be valid:* Options to purchase or lease must be valid for at least nine months following the date of the Application due date.

Section 6, Scoring Criteria

6.3 *Clarified point eligibility for Projects seeking points under 6.3.N – Energy Efficiency with more than one Project type.*

6.4 *Added a clear timeframe for when IRS Form 8609s must have been issued to qualify for points under Tax Credit Experience. Previously had stated “10 full calendar years” in 6.4.A.1 and “7 full calendar years” in 6.4.A.2. More specific dates have been added.*

Section 15, Building Standards

Updated building standards due to state administrative rule updates from the Department of Public Safety and the Department of Inspections, Appeals, and Licensing effective after the publication of the first 2026-27 9% QAP.

Staff recommendation: IFA staff recommends that the Board approve the First Amended 2026-2027 9% QAP as set forth on Exhibit A hereto.

Proposed Motion: Move to approve the First Amended 2026-2027 9% QAP as presented.

Submitted By: Brian Sweeney, Tax Credit Director

Attachment: First Amended 2026-2027 9% QAP

2026-2027 — FIRST AMENDED 9% QUALIFIED ALLOCATION PLAN (QAP)

This Qualified Allocation Plan (QAP) governs the 2026 and 2027 — 9% Low-Income Housing Tax Credit (LIHTC) allocation years. The Iowa Finance Authority (IFA) administers this program in Iowa, as specified in Iowa Code Section 16.35.

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INTRODUCTION

This Qualified Allocation Plan (QAP) governs the 2026 and 2027 federal 9% Low-Income Housing Tax Credit (Tax Credit) allocation years. The Iowa Finance Authority (IFA) administers this program in Iowa, as specified in Iowa Code Section 16.35.

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

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

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

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

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

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

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

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

PART A – APPLICATION REQUIREMENTS

SECTION 1. SET-ASIDES AND TAX CREDIT LIMITS.

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

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

- A. **Innovation Set-Aside.** In the 2026 Round, IFA may award up to \$1,000,000 in Tax Credits to no more than one Project that applies for the Innovation Set-Aside. In the 2027 Round, IFA may award up to \$1,200,000 in Tax Credits to no more than one Project that applies for the Innovation Set-Aside.
1. Refer to Appendix P – Innovation Set-Aside for more information on the Innovation Set-Aside.
 2. The Tax Credit Director may allow additional exceptions to this QAP for Projects awarded under the Innovation Set-Aside.
- B. **Nonprofit Set-Aside.** Under this set-aside, Qualified Nonprofit Organizations shall receive at least 10% of all available Tax Credits. Not more than 90% of the available Tax Credits shall be allocated to projects other than to Projects qualifying for this set-aside. IFA will determine whether an Entity is a Qualified Nonprofit Organization for the purpose of this Set-Aside.

To qualify for the Nonprofit Set-Aside:

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

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

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

5. The Nonprofit and/or parent Nonprofit organization shall have, as one of its tax-exempt purposes, the fostering of low-income housing and shall have been so engaged for the two years prior to the Application submission date. The Applicant shall demonstrate that the Nonprofit's programs include a low-income housing component that previously placed Federal Housing Tax Credit Units in service. Consistent with Rev. Proc. 96-32, 1996-1 C.B. 717, the Applicant shall explain how the Nonprofit is pursuing a charitable purpose by fostering low-income housing.
 6. The Nonprofit shall be an Owner Representative, either directly as a General Partner or through a wholly owned subsidiary as defined in IRC Section 42(h)(5)(d)(i) and (ii) throughout the Compliance Period. If there are two or more Owner Representatives, each must be Nonprofit, but only one must meet the requirements of Section 1.2.A.5 above. The Nonprofit shall materially participate in the development and operation of the Project throughout the Compliance Period. Nonprofit material participation is defined in IRC Section 469(h) and Treasury Regulation 1.469-5T.
 7. The Nonprofit shall materially participate in the development and operation of the Project throughout the Compliance Period. Nonprofit material participation is defined in IRC Section 469(h) and Treasury Regulation 1.469-5T.
 8. The Nonprofit shall have a minimum of one paid employee.
 9. The Nonprofit shall receive no less than 50% of the combined total of the Developer and consultant fee, which must be received as a payment and not deferred.
- C. **Preservation Set-Aside.** The set-aside shall receive no more than \$1,500,000 of all available Tax Credits. Eligible Projects shall be existing affordable properties where more than fifty (50%) percent of the Units are currently income-restricted and rent restricted to households at or below sixty (60%) percent AMI by a LIHTC LURA.
- D. **Rural Set-Aside.** IFA will award up to \$1,500,000 in Tax Credits to Applications in rural counties. Refer to Appendix A – QCT's, DDA's, and Rural Counties.
- E. **General Set-Aside.** IFA will award the remaining Tax Credits to Applications in a general competition.

1.3 PROJECT LIMITATIONS.

A. Per Unit Tax Credit Cap.

Project Type	Amount per Tax Credit Unit	Description
Family New Construction or Adaptive Reuse Projects	\$31,500 per Tax Credit Unit	Projects shall not include more than 20% 1BR Units, and the average bedroom size shall be at least 2.2 bedrooms.
	\$34,250 per Tax Credit Unit	Projects shall not include more than 20% 1BR Units, shall include at least 10% 4BR Units, and the average bedroom size shall be at least 2.5 bedrooms.
Senior New Construction or Adaptive Reuse Projects	\$28,750 per Tax Credit Unit	Projects shall have an average bedroom size of at least 1.2 bedrooms.
Acquisition/Rehabilitation Projects	\$23,250 per Tax Credit Unit	
Permanent Supportive Housing Projects	\$31,500 per Tax Credit Unit	Project Unit mix shall be appropriate for the population to be served.

- B. **Project Cap.** The maximum Tax Credit amount that will be awarded to any one Project is \$1,500,000.
- C. **Developer, General Partner/Managing Member Cap.** IFA will not award Tax Credits to any Project in which the Developer, General Partner/Managing Member, or Affiliate is controlled by an individual or entity that is involved with other awarded Projects in the same round that, in the aggregate, have been awarded 2 projects or \$1,700,000. Whether an individual's or entity's involvement in a Project counts towards the calculation of the 2 projects or \$1,700,000 limit is in IFA's sole discretion. IFA reserves the right to waive this cap in order to meet the Nonprofit Set-Aside.
- D. **Open Projects Limitation.** A single individual, entity, or entities controlled by such individuals, or entities involved as a Developer, General Partner/Managing Member or Affiliate that has a total of 4 or more open Tax Credit Projects in Iowa shall be eligible for only 1 award in the current funding round, regardless of team member role that the entity is listed as in the Tax Credit Application(s). A Project is considered open once it receives a Tax Credit Reservation and closed upon IRS Form 8609 issuance. IFA reserves the right to waive this limitation in order to meet the Nonprofit Set-Aside.
- E. **Community Cap.** A city in a rural county shall receive no more than 1 Tax Credit award, and a rural county shall receive no more than 2 9% Tax Credit awards. A city in other counties shall receive no more than 2 Tax Credit awards, and other counties shall receive no more than 3 awards. Refer to Appendix A – QCTs, DDAs, and Rural Counties. IFA reserves the right to waive this cap in order to meet the Nonprofit Set-Aside.

SECTION 2. APPLICATION PROCESS OVERVIEW.

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

2026 Round Process Step	Date
Appendices Package Available	October 2025
Application Package Available	November 2025
Qualified Service Provider Request Submissions due to IFA	Between February 16 and February 27 2026, 4:30pm, Central Time
Application Package Submission due to IFA	March 11, 2026, 4:30pm Central Time
Application Deficiency Period	April/May 2026
IFA Tax Credit Reservation recommendations presented to Board	June 2026 IFA Board of Directors meeting
Issuance of 2026 Carryover Allocation Agreements	On or about September 1, 2026
Carryover-Ten Percent Test Application Package due to IFA	On or about August 1, 2027 (11 months following the date of Carryover Agreement)
Placed-In-Service Deadline	All buildings in the Project must be placed-in-service no later than December 31, 2028
IRS Form 8609 Application Package due to IFA	No later than November 1 of the first year of the credit period

2027 Round Process Step	Date
Appendices Package Available	October 2026
Application Package Available	November 2026
Qualified Service Provider Request Submissions due to IFA	Between February 15 and February 26, 2027, 4:30pm, Central Time
Application Package Submission due to IFA	March 10, 2027, 4:30pm, Central Time
Application Deficiency Period	April/May 2027
IFA Tax Credit Reservation recommendations presented to Board	June 2027 IFA Board of Directors meeting
Issuance of 2027 Carryover Allocation Agreements	On or about September 1, 2027
Carryover-Ten Percent Test Application Package due to IFA	On or about August 1, 2028 (11 months following the date of Carryover Agreement)

2027 Round Process Step	Date
Placed-In-Service Deadline	All buildings in the Project must be placed-in-service no later than December 31, 2029
IRS Form 8609 Application Package due to IFA	No later than November 1 of the first year of the credit period

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

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

Fee Type	All Applicants
Application Submission Fee	\$1,000 for Projects with a Nonprofit Developer, Co-Developer, GP or MM of the Ownership Entity and \$2,000 for all other Projects. Due at Application submission.
Application Review Fee	\$750 for Projects with a Nonprofit Developer, Co-Developer, GP or MM of the Ownership Entity and \$1,500 for all other Projects. Due within 5 business days of the Application submission due date.
Reservation Fee	1% of the total 10-year Tax Credit amount due within 30 calendar days of the Tax Credit Reservation Date.
LURA Recording Reimbursement Fee	The Applicant will be billed for actual cost for filing of the LURA with the county that the Property(ies) is/are located.
Material Change in Application Fee	\$7,500 for material change requests.
Late Submission of the Carryover-Ten Percent Test Application	If a late submission of the Carryover-Ten Percent Test Application is allowed by IFA, the Applicant will be billed \$5,000. Does not apply to extension exceptions allowed by the IRS.
Late Submission of the IRS Form 8609 Application	If a late submission of the IRS Form 8609 Application is allowed by IFA, the Applicant will be billed \$5,000. Only applies to Projects in which this is the last year they may claim Tax Credits and does not apply to extension exceptions allowed by the IRS.
IRS Form 8609 Application Fee	\$6,000 for Projects that were eligible for the Nonprofit Set-Aside and \$12,000 for all other Projects.
Amended IRS Form 8609 Fee	\$1,000

Fee Type	All Applicants
Legal Fees	Legal fees of IFA's in-house counsel and related to the Project may be billed at the rate of \$150 per hour. Legal fees of outside counsel and related to this Project will be billed at the rate charged to IFA. Fees and expenses in cases of unsuccessful appeals may be assessed and billed to the Applicant.
Construction Monitoring Fees	A \$3,500 construction monitoring fee will be due with the Carryover-Ten Percent Test Application.
Fees for Failed and Missed Inspections	IFA charges an additional \$500 fee when conditions at the site warrant a return visit or any missed inspection or preconstruction meetings when IFA's construction analyst is not given 10 days advance notice.
Compliance Monitoring Fee	\$42 per Unit x number of total Project Units, submitted annually on or before January 31 for each year of the Compliance Period and the Extended Use Period (if applicable). (Example: \$42 per Unit x 24-Unit Project = \$1,008 paid annually for 30 years.) Additional fees may apply if the Ownership Entity does not successfully elect to treat a Project as a multiple-building Project on the IRS Form 8609, if eligible to do so. Annual rate increases may apply. Other fees as provided in the IFA compliance manual. The first annual payment shall be submitted with the IRS Form 8609 Application. The Ownership Entity has the option of paying the compliance monitoring fee in advance for the entire Compliance Period and the Extended Use Period (if applicable); however, additional fees may be assessed to the Property during the Compliance Period and Extended Use Period if annual rate increases are applied during that time.

2.3 CONTACT WITH IFA.

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

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

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

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

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

- A. **Application Package.** Applicants shall use the required forms contained in the current round's Application Package and include all information required by the QAP or as otherwise required. Applicants shall submit the Application and exhibits through the online Application.
- B. **Prior Years.** Application determinations made in prior years are not binding on IFA for the current funding round.
- C. **Site Plans and Site Visits.** Applications shall include a preliminary site plan, floor plans, and elevations of all sides of all buildings. Applicants shall provide IFA building access for inspection.
- D. **Authorization Forms.** IFA may request an executed IRS Form 8821, Tax Information Authorization.
- E. **Document Timeliness.** Required supporting documentation shall not be more than 180 days old, unless otherwise noted, on the date the Application is submitted. Exceptions include documents not specifically produced for the Application, such as a valid purchase agreement, deed, land title document, Articles of Incorporation or other organizational documents, and IRS letters to a Nonprofit stating it is an exempt organization.
- F. **Opinions and Certifications.** All certifications, professional opinions, and related documents must be based on an independent investigation into the facts and circumstances regarding the proposed Project, provided on the form specified by IFA, and made under penalty of perjury.
- G. **Local Jurisdiction Notification.** The Applicant shall supply the contact information of the Chief Executive Officer of the Local Jurisdiction.

- H. **Application Deficiency Period.** During the Application deficiency review, IFA may request additional information on the Application through a deficiency report sent via email through the online Application. The Applicant will have a period of time determined solely by IFA (Application Deficiency Period) to remedy all deficiency items. Changes made by the Applicant that were not recommended by IFA and changes that improve the score shall not be allowed. If applicable, IFA may adjust underwriting and/or scoring. IFA may contact the Applicant in other ways to clarify information contained in the Application.
- I. **Scoring Determination.** IFA shall make the final determination of the Applicant's score.
- J. **Joint Review.** IFA may conduct joint reviews with any other party. IFA may contact other sources to obtain information regarding the materials contained in the Application.

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

Any documents that include a Tax Identification Number or Social Security Number are automatically confidential records and will be withheld from public inspection even without a request for confidential treatment.

- A. **Confidential Request.** An Applicant who desires confidential treatment of information must contact IFA staff prior to requesting confidential treatment or submitting an Application for which confidential treatment is requested. Applicants must contact IFA staff at least 20 business days prior to the Application submission due date. Failure to contact IFA staff prior to submitting the Application may result in the complete Application being treated as a public record. Any request for confidential treatment must (1) enumerate the specific grounds in Iowa Code Chapter 22 or other applicable law that supports treatment of the material as confidential, (2) provide adequate justification as to why the material should be maintained in confidence, (3) explain why disclosure of the material would not be in the best interest of the public, and (4) set forth the name, address, telephone, and email for the person authorized by Applicant to respond to inquiries by IFA concerning the confidential status of such material. Requests to maintain an entire Application as confidential will be rejected.
- B. **Release.** If the Applicant fails to comply with the request process set forth herein, if Applicant's request for confidentiality is unreasonable or inconsistent with applicable laws, or if Applicant rescinds its request for confidential treatment, IFA may release such information or material with or without providing advance notice to Applicant and with or without affording Applicant the opportunity to obtain an order restraining its release from a court possessing competent jurisdiction.
- C. **Waiver.** The Applicant's failure to request confidential treatment of material will be deemed a waiver of any right to confidentiality the Applicant may have had.

SECTION 3. ELIGIBILITY.

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

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

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

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

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

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

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

* Language revised on 09/17/2025 due to a scrivener's error; language differs insubstantially from Final QAP approved by the IFA Board on 08/06/2025.

- C. **New Developer and General Partner/Managing Member to Iowa.** A Developer or GP/MM with no prior 9% Tax Credit awards in any state or with no prior 9% Tax Credit award in Iowa shall be eligible as listed below.

Developer or GP/MM with no prior 9% Tax Credit Award in any state	Eligible for up to one Tax Credit award in the 9% funding round and shall not be eligible for a second award in any team member role until the Project meets the 10% Test and is placed in service.
Developer or GP/MM with no prior 9% Tax Credit Award in Iowa	Eligible for up to one Tax Credit award in the applicable 9% round.

- D. **Direct Investor.** A direct investor shall have a Tax Credit asset management department with at least 3 years' experience.
- E. **Management Company.** The management company shall have at least 3 years of Tax Credit management experience and is currently managing at least 3 Tax Credit Properties.
- F. **Architect.** The Architect, and not just the architectural firm, must be duly licensed to do business in Iowa.
- G. **Energy Consultant.** The Energy Consultant shall be an independent third party NGBS Green Verifier accredited by Home Innovations.
- H. **Development Consultant.** A copy of the executed Development Consultant Agreement shall be submitted in the Application.

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

- Evidence of involvement in a financial crime or crime related to dishonesty.
- Evidence of involvement in a crime or a violation of laws or regulations. Including, but not limited to, laws and regulations related to the development or management of housing, taxes, public health, safety (including workplace safety), environmental laws, or antitrust laws.
- Delinquency in the payment of state or local taxes or other substantial noncompliance with Iowa tax law.
- Making misrepresentation or providing materially false information in an application.
- Allowing an affordable rental housing property to enter into foreclosure.
- Exiting a Tax Credit Ownership Entity voluntarily or involuntarily.
- Being suspended, debarred, or otherwise excluded from doing business with any federal housing program or pursuant to Iowa Code sections 15.106E or 16.5E and any rules adopted to implement the aforementioned Iowa Code Sections.
- Not being in good standing with any affordable rental housing program administrator, state agency, or local authority.
- A history of lawsuits which demonstrate conduct that is detrimental to the rights and need of tenants or which would be a violation of existing LIHTC requirements.

- J. Having been issued an IRS Form 8823 or the equivalent State-Issued uncorrected notice of noncompliance.
- K. A history of repeated or numerous Tax Credit allocation or compliance issues, even if such issues have not resulted in an uncorrected IRS Form 8823.
- L. Has returned a full credit Allocation or has failed to comply with a Carryover allocation.

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

- A. **Zoning.** The current zoning at time of Application submission will permit the proposed project. This includes any special use permits or variances required by the proposed Project. Any such permits or required variance approvals must be completed prior to the Application submission date. The Applicant shall provide confirmation from the city of the current zoning, including special or conditional use permits and any other discretionary land use for each site on which the Project will be located. The city zoning department shall verify whether the official plat is properly zoned. The Applicant shall provide site plans to the city that show the Project will have:
 - 1. The proper number of parking stalls.
 - 2. Direct contiguous access to a publicly dedicated paved road.
 - 3. Any legal easement(s) necessary to not be landlocked; and
 - 4. Right of ways, if applicable.
- B. **Scattered Sites.** The Application shall reflect the total of all sites as well as separate site-specific exhibits for each site included in the Project. A Scattered Site is a Project where multiple buildings with the same occupancy type are not located in proximity to one another but are owned by the same Ownership Entity and financed under the same agreement(s) and are located within the same county. For Scattered Site Projects, all Units shall be qualified Tax Credit Units.
- C. **Submission of Site Characteristics.** The site shall be suitable for the proposed Project and shall not include excess acreage unnecessary for the construction and use of the Project. The Applicant shall provide:
 - 1. A narrative of the current use of the Property, all adjacent Property land uses, and the surrounding neighborhood.
 - 2. Labeled colored photographs (or color copies) of the proposed Property and all adjacent properties.
 - 3. A clear map or an aerial photo identifying the exact location of the Project site.
 - 4. A plat map of the site or proposed replat of the site.

D. **Detrimental Site Characteristics.** If the site includes any detrimental characteristics, the Applicant shall provide a remediation plan and budget, subject to IFA's approval, to make the site suitable for the Project. The Applicant shall not change the site location.

IFA may reject sites:

1. Located within one-half mile of storage areas for hazardous or noxious materials, sewage treatment plants or other solid waste facilities, businesses or equipment producing foul odors or excessive noise, or the site is a prior storage area for hazardous or noxious materials, sewage, or other solid or liquid waste.
2. Where the slope/terrain is not suitable for a Project based on extensive earth removal/replacement required for development.
3. Where there are obvious physical barriers to the Project.
4. Located within one-half mile of a sanitary landfill or sites that were previously used as a sanitary landfill.
5. Located within a flood hazard area, or a 500-year flood zone as determined by the Iowa Department of Natural Resources, a FEMA map, or a FIRM map. Sites that are located within a 100-year flood zone are not permitted.
6. Located within 500 feet of an airport runway clear zone or accident potential zone.
7. That are landlocked.
8. That are native prairie land or designated wetlands.
9. Within 300 feet of an electrical power substation, natural gas substation, or similar substation; or that are otherwise unsuitable as a home for Tax Credit households as determined by IFA.

E. **Site Control.** The Application must demonstrate the Applicant has site control by providing executed documents described below.

1. **Evidence of Site Control.**

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

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

2. Requirements for Site Control.

- a. There shall be a common ownership between all Units and buildings within a single Project for the duration of the Compliance Period and the Extended Use Period.
- b. The Applicant shall provide the location of existing and proposed easements on the site, the most current real estate tax assessment, and documentation that the Project meets or exceeds the City requirements for parking (unless subject to an exemption).
- c. If the seller of the site is a unit of local government, all Right of Way vacations and parking variance approvals must be completed by the time of Application submission due date.

3.5 PROJECT REQUIREMENTS.

- A. **Qualified Low-Income Housing Project.** The Applicant shall certify that the Project as proposed is a Qualified Low-Income Housing Project as defined in IRC Section 42(g)(1). IFA may require the Applicant to supply a legal opinion.
- B. **Community Service Facility.** A Community Service Facility is a facility meeting the requirements of IRC Section 42(d)(4)(C)(iii) and Revenue Ruling 2003-77.
- C. **Minimum Set-Aside Elections.** The Applicant shall make a minimum set-aside election of income and rent levels from the options listed below. Any Owner election made in regard to the minimum set-aside election requirement for a Qualified Low-Income Housing Project under IRC Section 42(g)(1) cannot be changed once made in the initial submitted Application. If a Project has an existing LURA, the minimum set-aside election shall remain the same.
 1. **20-50 Test.** At a minimum, 20% or more of the residential Units in a Project are both rent-restricted and occupied by individuals whose income is 50% or less of AMI; or
 2. **40-60 Test.** At a minimum, 40% or more of the residential Units in a Project are both rent-restricted and occupied by individuals whose income is 60% or less of AMI; or
 3. **Average Income Test.** At a minimum, 40% or more of the residential Units in a Project serve households earning as much as 80% AMI, as long as the average income/rent limit in the Property is 60% or less of AMI. The Average Income Test is not available for Scattered Site Projects, Projects with Market Rate Units, or Projects with a Project Based Rental Assistance Contract.
- D. **Senior Projects Standards.** Senior Projects are not allowed anything greater than 2 bedrooms per Unit. If layered with an existing Federal Program, the federal occupancy restrictions shall apply.
- E. **Units.** All Tax Credit Units shall be evenly distributed in terms of location and number of bedrooms throughout the Project, be of comparable quality, and offer a range of sizes and number of bedrooms to any unrestricted Units.
- F. **Market Rate Standards.** Market-rate single-family homes shall not be allowed.

G. Acquisition/Rehab.

1. **Capital Needs Assessment (CNA).** Acquisition/Rehab or Rehab Projects shall submit a complete Capital Needs Assessment. The CNA shall be prepared by a third party that regularly provides CNAs as a basic or core service. The third party may be a member of the Qualified Development Team with prior approval by IFA but may not be the Ownership Entity or Developer. The CNA shall assess the rehabilitation needs of each existing structure, including:
 - a. A site visit and physical inspection of the interior and exterior of Units and structures.
 - b. An interview with on-site property management and maintenance personnel to inquire about past repairs/ improvements, pending repairs, and existing or chronic physical deficiencies.
 - c. The presence of hazardous materials.
 - d. A detailed opinion as to the proposed budget for recommended improvements.
 - e. Identify critical building systems or components that have reached or exceeded their expected useful lives.
 - f. A projection of recurring probable expenditures for significant systems and components impacting use and tenancy, which are not considered operation or maintenance expenses, to determine the appropriate replacement reserve deposits on a per Unit per annual basis.
 - g. Site, including topography, drainage, pavement, curbing, sidewalks, parking, landscaping, amenities, water, sewer, storm drainage, and gas and electric utilities and lines.
 - h. Structural systems, both substructure and superstructure, including exterior walls and balconies, exterior doors and windows, roofing system, stairs, and drainage.
 - i. Interiors, including Unit and common area finishes (carpeting, vinyl tile, plaster walls, paint conditions, etc.), Unit kitchen finishes, cabinets and appliances, Unit bathroom finishes and fixtures, and common area lobbies and corridors.
 - j. Mechanical and electrical systems, including plumbing and domestic hot water, HVAC, electrical, lighting fixtures, fire protection, security, low voltage systems, and elevators.

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

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

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

SECTION 4. APPLICATION UNDERWRITING STANDARDS.

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

4.1 PROJECT DEVELOPMENT COSTS.

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

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

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

Project Type	Percentage of Hard Construction Costs less Construction Contingency
New Construction	5% - 10%
Acquisition/Rehab or Rehab Projects	10% - 15%
Adaptive Reuse	15% - 20%

- E. **Soft-Cost Contingency.** Soft-cost contingencies are restricted to the lesser of \$20,000 or 6% of the subtotals of the interim costs, financing fees and expenses, and soft costs minus the soft-cost contingency.

- F. **Operating Reserve.** The operating reserve will be at least 6 months of debt service and total operating expenses. The operating reserve shall be fully funded within 6 months from the date IFA sent the IRS Form 8609 to the Ownership Entity. The operating reserves may be funded with an irrevocable letter of credit. If a letter of credit is used, the proceeds shall not be included in the Project costs. The fees associated with obtaining the letter of credit may be included in Project costs. Operating reserves are required to stay with the Project at the time of investor exit or sale of the property.
- G. **Appraisals.** An appraisal by an active Member Appraisal Institute (MAI)-certified appraiser who is not a related party at the Applicant's expense is required for the following reasons unless otherwise determined by IFA's Tax Credit Director.
1. For land or buildings that are acquired from a party with an Identity of Interest.
 2. For Acquisition/Rehab Projects requesting acquisition credits.
 3. During the Application review, if IFA may determine that cause exists to question the fair market value of the land and/or buildings being acquired and require an appraisal.
- An appraisal is not required when land and buildings are acquired for \$1.00, with an Identity of Interest.
- H. **Project Costs Not Allowed In Eligible Basis.** The following Project costs are not allowed in Eligible Basis:
1. **Existing Reserve Accounts.** Cash from Project reserve accounts transferred to the Ownership Entity with the acquisition of a Project.
 2. **Construction and Permanent Lender Fees.** Construction fees if the construction and permanent lender are the same.
 3. **Paved Roads.** The cost of construction of a de minimis paved road on public property may be included in the Project costs, as determined by IFA. The cost of construction of an extensive paved road on public property shall not be included in the Project costs.
 4. **Off-Site Utilities.** Costs that are not normal connections or extensions to existing utilities shall not be included in the Project costs.
 5. **Tenant Paid Amenities.** Garages, storage units, or other amenities where the Ownership Entity is charging tenants for use, except when part of normal rent for all of Units.
 6. **Ineligible Predevelopment Loan Costs.** Financing costs on land acquisition or other costs not allowable in Eligible Basis.

4.2 PROJECT FUNDING SOURCES.

- A. **Tax Credit Investor Letter of Intent.** Applicant shall provide a letter of intent from the investor for the Tax Credits on the company letterhead with the price and approximate equity amount.
- B. **Financing Letters of Intent.** Applicant shall provide a letter of intent from each funding source for construction and permanent financing on the institution's letterhead. The letter for loans shall state the amount of the loan, interest rate, term, amortization period (minimum 30 years required for first mortgage debt), fees, prepayment penalties, anticipated security interest in the Property, and lien position. The letter for all other sources (including any existing debt to be assumed, grants, loans, tax credits, etc.) shall state the value of the funding, the purpose the funds may be used for, and any time limitations. Financing letters of intent must be valid through six months after the Application submission due date.
- C. **Deferred Developer Fees.** Deferred Developer fees cannot exceed 50% of the total Developer fee, and the Application must demonstrate the full amount being paid within 15 years. The deferred Developer fee shall be paid from the net cash flow and not be calculated into the minimum Debt Service Coverage Ratio (DSCR).
- D. **Federal and State Historic Tax Credits.** An approved Part 1 for both Federal Historic Tax Credits and State Historic Tax Credits from the State Historic Preservation Office must be provided. If the property is a single building listed in the National Register of Historic Places, it is already a "certified historic structure," and a Part 1 is not needed, but documentation the property is listed on the National Registry must be provided. A Part 1 is required for all other properties, including individually listed properties that have more than one building. Projects with historic significance shall use equity invested for the maximum amount of state and federal historic tax credits as proposed or awarded by the appropriate allocating agency as a funding source. Applicants shall not create a subrecipient of the Federal Historic Tax Credits to become eligible for more Tax Credits.
- E. **HOME Funds.** Refer to HOME/NHTF Appendices Package.
- F. **National Housing Trust Fund (NHTF).** Refer to the HOME/NHTF Appendices Package.
- G. **Multiple Funding Scenarios.** IFA shall not consider multiple funding scenarios except as listed in the HOME/NHTF Appendices Package.
- H. **Additional State and Federal Funding.** If available, refer to Appendix R - Additional State and Federal Funding.

4.3 PROJECT OPERATING COSTS AND CASH FLOW.

- A. **Operating Expenses.** Operating expenses are based on thresholds provided by the Tax Credit equity investor partner, and subject to IFA review.
- B. **Escalators.** IFA will underwrite Projects with income escalating at 2% and operating expenses escalating at 3%. Management fees will escalate at the same rate as income.
- C. **Vacancy Rate Standards.** IFA will underwrite Projects at a 7% vacancy rate unless otherwise recommended by a lender or investor.

- D. **Debt Service Coverage Ratio (DSCR) Standards.** The Application may not show DSCR as less than 1.15 in any year. IFA will evaluate high DSCR and cash flow to determine if the requested resources are necessary for sustainability.
- E. **Replacement Reserve.** All Family Projects shall budget replacement reserves of \$350 per Unit per year, escalating at the same rate as operating expenses or a flat \$435 per Unit per year. All Senior Projects shall budget replacement reserves of \$300 per Unit per year, escalating at the same rate as operating expenses or a flat \$375 per Unit per year. Replacement reserves are required to stay with the Project at the time of investor exit or sale of the property.
- F. **Net Rent Increases.** If a Project wishes to increase their net rents over 10% from initial accepted Application, the Project must receive approval from IFA prior to implementing the increase unless the Project has an executed Federal Project Based Rental Assistance Contract. The request must be supported with an updated Market Study and additional documentation as requested by IFA.
- G. **Subsidy Layering Review.** IFA shall complete a subsidy layering review for each Project that receives HUD housing assistance (other than HOME and CDBG).

SECTION 5. BASIS BOOST.

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

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

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

Sections 5.1 – Projects Located in QCTs and DDAs and 5.2 – Projects Located in a Rural County cannot be combined.

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

5.4 SINGLE FAMILY, TOWNHOME/ROWHOUSE, or DUPLEX. IFA allows up to 20% increase in Eligible Basis for Projects providing at least 20% of the Units as duplexes or townhomes/rowhouses, or 30% in Eligible Basis for Projects providing 20% of the Units as single family. Each Unit shall extend from foundation to roof. Family Projects may be 1 to 3 stories and senior Projects must be 1 story. Each Unit has separate exterior entrances in both the front and rear of the Unit and some open space in a rear yard with a suitable patio that may be used by the occupants.

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

SECTION 6. SCORING CRITERIA.

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

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

6.1 AFFORDABILITY FOR RESIDENTS.

30 points Maximum

All Applicants may achieve the 30 points maximum by selecting one or multiple categories below. No Units shall count for points in more than one Affordability for Residents categories, except for Projects Providing Permanent Supportive Housing or project-based vouchers from a local PHA. NHTF or HOME Units shall not count toward any scoring points under any Affordability for Residents category other than C. For the purposes of determining the number of Units, fractional Units will be increased to the next whole Unit. The Affordability for Residents categories A through E are not available to an Applicant that elects the minimum set aside as Average Income Test.

- A. **Serving 40% AMI LIHTC Residents.** Projects that provide Units that are set-aside and occupied by tenants with incomes at 40% AMI or less and are rent-restricted. Annual recertifications shall be required, and tenant incomes may increase up to 60% AMI and still be considered a 40% AMI resident as long as the rent is restricted at 40% AMI.
- For each 4.0% of the Tax Credit Units *5 points*
- B. **Rent Reduction.** Projects that provide Tax Credit rents for the 60% or 50% AMI Units at 40% AMI rent levels. Tenant income eligibility will remain at 60% and 50% AMI (applies to the minimum set-aside Units), respectively. This category is not available to Projects with a Federal Project Based Rental Assistance Contract.
- For each 4.0% of the Tax Credit Units *5 points*
- C. **Projects Providing Permanent Supportive Housing.** Projects that provide Units for persons experiencing homelessness. These Units shall be leased only to qualified persons experiencing homelessness. Refer to Appendix D – Permanent Supportive Housing. The Project must be proposed by a Full Team, consisting of, at a minimum, a Developer, service provider, and property manager (a single entity may fulfill multiple roles) that successfully completed the Iowa Supportive Housing Institute as evidenced by a letter from the Corporation for Supportive Housing (CSH) confirming successful completion of the Institute and adherence to CSH's Quality Dimensions.
- For each 2.5% of the Tax Credit Units *5 points*

D. Project-Based Rental Assistance.

1. Projects with a Federal Project Based Rental Assistance Contract with HUD or RD.
 - At least 25% of the total Project Units covered by the rental assistance contract *15 points*
 - At least 50% of the total Project Units covered by the rental assistance contract *20 points*
 - At least 75% of the total Project Units covered by the rental assistance contract *30 points*
2. Projects with project-based vouchers from a local PHA with a commitment for at least 10 years.
 - 10% of the total Tax Credit Units *10 points*

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

- 30% of the Tax Credit Units at 40% AMI *30 points*

F. Average Income Test. Projects that elect Average Income Test and limit tax credit cap based on 6% tax credit rate.

- 100% Average Income Test Units *30 points*

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

A. Underserved Cities. *0 to 2 points*

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

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

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

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

B. Rent Burdened Households. *1 point*

Projects located in a city as shown in Appendix F – Rent Burdened Households where an above average number of renter households are spending more than 50% of their income on housing costs based on the most recent 5-Year US Census Bureau ACS data and provide an additional 4% of Tax Credit Units under 6.1.A – Serving 40% AMI Tax Credit Residents or an additional 4% of Tax Credit Units under 6.1.B - Rent Reduction.

C. Density. *0 to 2 points*

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

- D. Disaster Recovery.** *0 to 5 points*
 Projects located in a county for which the Governor has issued a state major disaster proclamation with an Iowa Individual Assistance Grant Program (IIAGP) activation, or a federal major disaster declaration has been received that included federal individual assistance may be eligible for points. IFA may activate Disaster Recovery scoring consideration for one or more counties or a more narrowly defined geographic area, such as a city or targeted census tract(s), to address specific housing recovery needs. Refer to Appendix K – Disaster Recovery.
- E. High Quality Jobs Award.** *0 to 2 points*
 Projects located in cities that have received IEDA High Quality Job awards in the past 2 years as shown in Appendix I – High Quality Job Awards.
- F. Targeted Tenant Population for Individuals with Disabilities.** *1 point*
 Projects located in a county with a higher percentage of individuals with Disabilities based on the most recent 5-Year US Census Bureau ACS data as shown in Appendix J – Targeted Tenant Population.
- G. Iowa Thriving Communities.** *2 points*
 Projects located in cities designated as an Iowa Thriving Community as shown in Appendix Q – Iowa Thriving Communities. Cities may have targeted area boundaries that apply to this section. If these apply, Appendix Q will show the eligible areas.
- H. Site Appeal.** The Site Appeal scoring section is valued at a total of 5 points. The Applicant will provide the preliminary scoring and supporting information for each of the 12 categories in this section, but IFA will review and determine the final scoring. The category scores will be averaged and rounded to the nearest whole number (0 through 5) to determine the Site Appeal score for the Application. Misrepresentations in the preliminary scoring that are intentional or blatant as deemed by IFA may result in zero total points for the entire Site Appeal scoring section. Individual site scores will be averaged to determine the Site Appeal score for Scattered Site Projects.

Category 1 — Site Neighborhood			
<i>5 points</i>	<i>3 points</i>	<i>1 point</i>	<i>0 points</i>
The area within a 1/2 mile radius has experienced 2-3 examples of each residential and commercial new construction or renovation in the past 3 years.	The area within a 1/2 mile radius has experienced 1-2 examples of either residential or commercial new construction or renovation in the past 3 years.		

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

Category 6 - Adjacent Properties			
5 points	3 points	1 point	0 points
Adjacent on at least 3 sides to existing developments in which at least one side is a residential neighborhood. Excludes areas with adjacent manufacturing or industrial facilities.	Adjacent on at least 2 sides to existing developments in which at least one side is a residential neighborhood. Excludes areas with adjacent manufacturing or industrial facilities.	Adjacent to an existing development. Excludes areas with adjacent manufacturing or industrial facilities.	
Category 7 — Noise from Adjacent Uses			
5 points	3 points	1 point	0 points
Quiet residential neighborhood.	Urban city noise. Urban city noise includes commercial and traffic noise.		Sites close to train tracks, airports, industrial, interstate, or other sources of excessive noise as determined by IFA.
Category 8 — Site Frontage			
5 points	3 points	1 point	0 points
Access to the site from local or collector road that has 2 lanes (excluding turn lanes), and speed limit not greater than 35 mph.	Access to the site from local or collector road that has more than 2 lanes (excluding turn lanes), but speed limit not greater than 45 mph.		
Category 9 — Public Paved Road Complete With Storm Drainage			
5 points	3 points	1 point	0 points
Publicly paved road is already in place and appropriately sized.	Publicly paved road is at the edge of the site but an extension or road widening is needed that is only a de minimus extension.		
Category 10 — Offsite Utilities			
5 points	3 points	1 point	0 points
Offsite utilities are appropriately sized and do not require an extension beyond normal connections.	Offsite utilities are at the edge of the site but only a de minimus extension is necessary.		

Category 11a —Ease of Site Development – New Construction			
5 points	3 points	1 point	0 points
Site is open, clear, and ready for construction.	Minimal tree clearing, minor demolition, or moderate slopes on site.		Steep slopes, potential site drainage problems, extensive retaining walls needed, extensive tree clearing demolition, or site needs contamination cleanup.
Category 11b —Condition of Buildings – Rehab and Adaptive Reuse			
5 points	3 points	1 point	0 points
Good	Fair		Poor
Category 12 —Projects with Historical Significance or Community Revitalization			
<i>All buildings must be eligible for historic credits for the 5 points or be part of the CCRP and in a QCT</i>			
5 points	3 points	1 point	0 points
Project has a National Park Service approved Part 2 application, and Federal and State Historic credits are included in the Application funding sources.		Each site is in a QCT where affordable housing is part of a Concerted Community Revitalization Plan (CCRP) that was last updated no longer than 5 years ago. Refer to the Glossary for definition for CCRP.	

6.3 MARKET APPEAL.

5 points maximum

The amenities shall be provided at no cost to the tenants. Unit specific amenities must be provided to all Units. Any market appeal selection for points shall apply to all residential buildings to be eligible for points, except Exterior Materials, which shall apply to all buildings in the Project. If a Scattered Site project, the selected amenities shall be provided at all sites.

A. Kitchen Pantry:

1 point

2 ft. wide full-height cabinet or closet with minimum 5 shelves in every Unit.

B. Walk-In Closets:

1 point

Available in at least 1 bedroom of every Unit including studio Units.

Walk-In Closets shall be a minimum of 5 ft. by 5 ft.

C. Fitness Center:

1 point

An exercise room available 24 hours a day, with commercial-grade cardiovascular health, strength training, and flexibility equipment.

- D. Playground:** *2 points*
For family Projects only, an outdoor area provided for children to play in containing 5 to 7 commercial grade play components (an element intended to generate specific opportunities for play, socialization, or learning) that does not include wood. At least 2 must be elevated. Swings, spring riders, water tables, playhouses, slides, and climbers are acceptable; ramps, transfer systems, steps, decks, and roofs are not. The playground must comply with the requirements of the Department of Justice 2010 ADA Standards for Accessible Design. Scattered Site Projects are not able to request points under this category.
- E. Patio/Balcony:** *2 points*
Each Unit shall include a patio or balcony.
- F. Free Heating:** *2 points*
Owner-paid heat for each Unit.
- G. Fenced Dog Walking Area:** *2 points*
Minimum 1,000 square feet with waste area.
- H. Storage Units:** *2 points maximum*
A dedicated and lockable (if outside the Unit) structurally strong and secure, floor-to-ceiling room that is at least 20 square feet. The storage unit shall be in addition to the required bedroom, linen, and coat closets and maintained in compliance with the requirements for fire safety and the 2020 NEC and the International Fire Code (IFC). Prefabricated steel mesh enclosures designed as storage units are acceptable. If Storage In Project is selected, Projects must provide one storage unit for each Unit.
1. Storage In Project; or *1 point*
 2. Storage In-Unit *2 points*
- I. Laundry (Acq/Rehab only):** *4 points*
Acquisition/Rehab projects that add or replace in-unit washers and dryers to all Units during the rehabilitation.
- J. Built-in Dishwashers (Acq/Rehab only):** *2 points*
Acquisition/Rehab Projects without built-in dishwashers that add built-in dishwashers to all units during rehabilitation.
- K. Olmstead Goals (Senior Projects Only):** *2 points*
Projects that provide at least 20% of the Units as accessible for persons with mobility disabilities (fully accessible and not adaptable or Type A). Units added under Olmstead Goals must comply with UFAS. For the purposes of determining the number of Units, fractional Units will be increased to the next whole Unit.
- L. Single Family, Duplex, or Townhome/Rowhouse:** *3 points*
At least 20% of the Project are single-family, duplex, or townhome/rowhouses where each Unit extends from foundation to roof. Family Projects may be 1 to 3 stories and Senior Projects must be 1 story. Each Unit has separate exterior entrances in both the front and rear of the Unit and some open space in a rear yard with a suitable patio that may be used by the occupants.

M. Exterior Materials:*5 points*

Each building in the Project shall have a minimum of 30% of the gross exterior (excluding window and door areas), of 4" nominal brick, 4" nominal stone, stucco over masonry, textured architectural CMU block, or pre-cast concrete wall panels. The remaining 70% shall be constructed of 100% fiber cement board siding, engineered wood with quality standards similar to Smartside, or concealed fastener metal siding. The buildings' soffit and fascia shall be pre-finished aluminum, fiber cement board, or engineered wood with quality standards similar to Smartside. Attics shall be vented, including soffits if applicable.

N. Energy Efficiency:

Projects that have Federal financing or assistance must comply with the applicable IECC standard applicable to their Federal program requirements. If a Project contains more than one Project type and is requesting points under this category, all buildings must meet the respective requirements.

1. New construction buildings meeting 2020 NGBS Gold Certification Requirements. *2 points*
2. New construction buildings meeting 2020 NGBS Emerald Certification Requirements. *3 points*
3. Acquisition/Rehab buildings meeting 2020 NGBS Silver Certification Requirements. *2 points*
4. Acquisition/Rehab buildings meeting 2020 NGBS Gold or higher Certification Requirements. *3 points*
5. Adaptive Reuse buildings meeting 2020 NGBS Gold or higher Certification Requirements. *3 points*

Any Project selecting points under this category will be required to submit a copy of the certification for each building at the time of IRS Form 8609 Application submission to verify that the scoring election has been met.

6.4 QUALIFIED DEVELOPMENT TEAM.

A. Tax Credit Experience.

0 to 3 points

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

1. A Developer or Affiliate who was also the GP/MM or Affiliate thereof of the Ownership Entity of an Iowa Project may receive one point for each Iowa Project for which an IRS Form 8609 has been issued between January 1, 2016 through December 31, 2025 for the 2026 round, or between January 1, 2017 through December 31, 2026 for the 2027 round for a maximum of 3 points. All entities must currently be in good standing. *0-3 points*
2. A Developer or Affiliate who was also the GP/MM or Affiliate thereof of the Ownership Entity, of 3 projects for which an IRS Form 8609 has been issued between January 1, 2019 through December 31, 2025 for the 2026 round, or between January 1, 2020 through December 31, 2026 for the 2027 round. All entities must currently be in good standing. *3 points*

B. Developer, General Partner, or Managing Member Performance.

0 to -2 points

1. The Developer or General Partner/Managing Member, or affiliates thereof, of this Project has requested and received approval for a material change to a Tax Credit Project after January 1, 2025, in Iowa for the 2026 9% Tax Credit Round or after January 1, 2026 for the 2027 9% Tax Credit Round. *-1 point*
2. The Developer or General Partner/Managing Member, or affiliates thereof, of this Project has requested and received approval for an extension to the Carryover-Ten Percent Application Submission due date for a Tax Credit Project in Iowa in the last calendar year from the Application submission due date. *-1 point*

C. Closing Timeframe.

2 points

The Developer or General Partner/Managing Member, or affiliates thereof, of this Project, shall have closed one 9% Tax Credit Project in such role since January 1, 2023, for the 2026 Round or January 1, 2024, for the 2027 Round with their Syndicator/Direct Investor within 10 months of the issuance of the Award Letter.*

6.5 OTHER.

A. Iowa Title Guaranty.

2 points

Applicants shall use Iowa Title Guaranty from Tax Credit Award through IRS Form 8609 Issuance. The Ownership Entity shall obtain a Final Title Guaranty Owner Certificate on the real estate of the Project with an amount of coverage that is not less than the value of the land and pre-existing improvements, if any, combined with the total hard construction costs of the Project.

B. Existing Tax Credit Projects – Resyndication.

1 point

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

* Language revised on 09/17/2025 due to a scrivener's error; language differs insubstantially from Final QAP approved by the IFA Board on 08/06/2025.

SECTION 7. SELECTION CRITERIA AND AWARD PROCESS.

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

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

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

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

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

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

- A. Projects that provide an opportunity for homeownership through the Iowa Renter to Ownership Single-Family Education (ROSE) Program.
- B. Project with a Developer, a GP/MM of the Ownership Entity, or any other person or entity IFA determines in its sole discretion is involved in the Project that has not received an award of Tax Credits in Iowa for the longest period of time (per date of award for 9% Tax Credit awards or date of 42(m) issuance for 4% Tax Credit awards) within the last 7 years. If a Developer returns a Tax Credit award in good standing, that Tax Credit award will not count as an award for this category. New Developers to Iowa are excluded from this tiebreaker.
- C. Application requesting the least amount of Tax Credits per Unit.

- D. Project in a community that has not received a reservation of Tax Credits for the longest period of time (years). A full return of a Tax Credit award in a community will not count as an award.
- E. Board Discretion.

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

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

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

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

7.9 INFORMAL APPEALS.

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

7.10 REMEDIES ON APPEAL.

- A. If, following the appeal process set forth in Section 7.9 - Informal Appeals, an Applicant who did not receive an award is successful in demonstrating that the Applicant should have been awarded Tax Credits based on the criteria established in this QAP and considering Section 7.5 – Discretion by the Board, the Director may place the Project on a waiting list for Unreserved or returned Tax Credits.
- B. Once the waiting list created under Section 7.7 – Waiting List has expired, a Project that has been placed on the waiting list due to a successful appeal shall be awarded 5 points in the next 9% Tax Credit Round. To receive the additional points during the next 9% Tax Credit Round, the Project shall be substantially the same Project that was the subject of the successful appeal. The determination of whether or not the Project is substantially the same Project is at the discretion of IFA.

PART B – POST RESERVATION REQUIREMENTS

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

SECTION 8. CHANGES TO THE APPLICATION AFTER AWARD.

Ownership Entities must submit any proposed Project change after Tax Credit Reservation through the online Application. IFA may approve changes, subject to conditions, or deny. Material changes may be considered but shall result in an additional fee and future scoring penalty in the 9% Tax Credit Round if approved. Material changes are changes that cause the Project to not be substantially the same as when awarded. This includes but is not limited to redesigns or revisions to the site, design, or plans that may require extensive review, consideration for feasibility, scoring, or special considerations that may require IFA Board approval.

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

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

SECTION 9. CARRYOVER ALLOCATION-TEN PERCENT TEST APPLICATION.

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

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

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

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

- A. Affirmative Fair Housing Marketing Plan Package (AFHMP, ads/brochures, tenant selection plan, lease, lease addendums, community rules, VAWA documents).
- B. Confirmation the Project is listed on Iowa's free rental housing locator at www.iowaHousingSearch.org.
- C. A commitment to notify the local public housing authority of all vacancies.
- D. The lease addendum required under Section 13.7 of this QAP.

SECTION 11. APPLICATION FOR IRS FORM 8609.

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

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

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

SECTION 12. CASUALTY LOSS AND COMPLIANCE.

12.1 DESTRUCTION OF A PROJECT PRIOR TO PLACEMENT-IN-SERVICE. If a Project cannot be placed-in-service by the applicable federal deadline due to a casualty loss, IFA may allow the Ownership Entity to return the Tax Credits in exchange for a binding commitment by IFA to allocate a future year's Tax Credits in an amount not to exceed the original allocation. This section only covers casualty losses not addressed under Revenue Procedure 2014-49.

12.2 COMPLIANCE. IFA has established procedures for monitoring compliance. Refer to the IFA Compliance Manual and supporting documentation. Any other rent and income restrictions required by other programs shall still apply as applicable.

12.3 COMPLIANCE PERIOD (INITIAL 15-YEAR COMPLIANCE PERIOD). The Compliance Period is the 10-year credit period and additional 5-year period for a total of 15 taxable years, beginning with the first taxable year of the credit period. During this period the federal minimum set-aside selected by the Applicant and the rent affordability requirements in Section 6.1 of this QAP apply, with the more restrictive of the set-asides applying to the Tax Credit Units. Any other rent and income restrictions required by other programs, including HOME, shall still apply as applicable

12.4 EXTENDED USE PERIOD (LONG TERM COMPLIANCE PERIOD). The time frame that begins the first day of the Initial 15-Year Compliance Period, in which the building is a part of a qualified low-income housing Project and ends 15 years after the close of the Initial 15-Year Compliance Period, or the date specified by IFA in the LURA. During the Extended Use Period, the rent affordability requirements identified in Section 6.1 – Affordability for Residents, cease applying, but the federal minimum set-asides set forth in the Code and selected by the Applicant shall continue to apply. However, the rent affordability requirements identified in Section 6.1 – Affordability for Residents, do not cease applying to a Unit until the tenant currently in said Unit and benefiting from the rent affordability requirements in Section 6.1 – Affordability for Residents, vacates the Unit. A tenant cannot be evicted just to cause the rent affordability requirements set forth in Section 6.1 – Affordability for Residents, to terminate as to that tenant's Unit. Any other rent and income restrictions required by other programs, including HOME, shall still apply as applicable.

SECTION 13. TERMS AND CONDITIONS.

The following terms and conditions apply to all Applicants and Projects that receive a reservation of 9% Tax Credits, Carryover Allocation, and IRS Form 8609 allocation.

IFA will rely on the following when interpreting the requirements of the QAP: (1) the QAP, including the Tax Credit Application, appendices, exhibits, instructions, and any incorporated materials; (2) IFA's questions and answers for the QAP; (3) IFA's training guide; and (4) IFA's past practice. IFA may, at its discretion, conduct due diligence to verify information provided by the Applicant. An Applicant's interpretation of the QAP and its requirements is immaterial.

13.1 DOCUMENTS INCORPORATED BY REFERENCE. The items described in this Section are incorporated by reference in the QAP.

- A. IRC Section 42 as amended and the related Treasury regulations in effect as of the date this QAP is adopted by the Board.
- B. Iowa Code Section 16.35 and the rules promulgated by IFA to govern the Tax Credit Program in effect as of the effective date hereof.
- C. IFA Compliance Manual.
- D. In the case of any inconsistency or conflict between the items listed in this Section, conflicts shall be resolved as follows:
 - 1. First by IRC Section 42 and the related Treasury regulations;
 - 2. Second by Iowa Code Sections 16.4, 16.35, and the rules governing the QAP; and
 - 3. Third by the QAP.

13.2 BINDING OBLIGATIONS. The representations made in the Application bind the Applicant and shall become a contractual obligation of the Developer and the Ownership Entity and any Entity the Developer or the Ownership Entity is representing in the presentation of the Application or a successor in interest in the event Tax Credits are awarded to a proposed Project. The contractual obligation constitutes the agreement between the parties, as represented by the Developer or Ownership Entity, within the following documents: the QAP, Application (with any permitted amendments), and any other agreements executed between IFA and the Ownership Entity.

13.3 LAND USE RESTRICTION AGREEMENT (LURA). The Project shall be subject to the LURA, which is an agreement between IFA and the Ownership Entity and all its successors in interest. The LURA shall conform to the requirements of IRC Section 42(h), Iowa Code Section 16.35 and the QAP.

13.4 NO REPRESENTATION OR WARRANTY REGARDING THE QAP. IFA makes no representation or warranty to any Person or Entity as to compliance issues or the feasibility or viability of any Project.

13.5 IFA POLICY ON CIVIL RIGHTS COMPLIANCE. The Applicant and any of its employees, agents, or sub-contractors doing business with IFA understand and agree that it is the responsibility of the Developer, Ownership Entity, and Management Company to adhere to and comply with all federal civil rights legislation, including the Fair Housing Laws, the Americans with Disabilities Act, as well as any state and local civil rights legislation. The Developer and Ownership Entity are responsible for being aware of and complying with all non-discrimination provisions of federal, state, or local law. IFA uses public records from the Iowa Civil Rights Commission to search previous Civil Rights complaints.

13.6 VIOLENCE AGAINST WOMEN ACT (VAWA). The Applicant and any of its employees, agents, or sub-contractors doing business with IFA understand and agree that it is the responsibility of the Developer and Ownership Entity to adhere to and comply with the Violence Against Women Act, including adding the VAWA lease terms provided by the Authority to its leases.

13.7 SECTION 504 OF THE REHABILITATION ACT OF 1973. To comply with Section 8.27 of Section 504 of the Rehabilitation Act of 1973, the Owner shall lease Accessible Units designed for persons with disabilities to tenants requiring the accessibility features of the Unit. The Applicant shall agree to require a lease addendum to be executed by a tenant(s) occupying that Accessible Unit, who does not require such Accessible features. In the lease addendum, the tenant shall agree to move to a comparable non-accessible Unit upon the request of the Owner with moving expenses to be paid by the Owner. The lease addendum shall be submitted no less than 120 days prior to the Placed-in-Service Date. The Property shall maintain the lease addendum throughout the Compliance Period and the Extended Use Period.

PART C – CONSTRUCTION REQUIREMENTS

SECTION 14. PRIOR TO INITIATION OF CONSTRUCTION.

14.1 CHANGES IN SCOPE. The Ownership Entity shall not make any changes or alterations to the Project (including the site layout, floor plan, elevations, or amenities) from Reservation without IFA's written authorization. This includes changes required by local governments to receive building permits.

14.2 IFA PLAN REVIEW. The Ownership Entity shall submit final plans, specifications, and the energy audit or analysis, if applicable, to IFA upon completion but no later than submission of the 10% Application. IFA shall give written approval before the Ownership Entity commences site work or construction.

A. Initial Construction Package includes:

1. Initial Energy Audit from the Energy Consultant outlining how selected energy targets will be achieved or on track to be completed. Audit may include initial preliminary scoring information.
2. Letter from the architect or engineer confirming coordination with the energy consultant and the project's design complies with minimum energy requirements.
3. Final drawings that include civil and architectural drawings.
4. Project manual or specifications including technical details.
5. Documentation of an enforceable minimum 1-year blanket construction warranty.

14.3 PRECONSTRUCTION MEETING. An IFA representative shall attend a contractor/developer construction meeting at or near the initiation of construction. The Ownership Entity must provide a current construction schedule and copy of the contractor's initial pay application with a schedule of values when executed.

14.4 MINIMUM DEVELOPMENT CHARACTERISTICS – ALL PROJECTS. All construction will use the following minimum development characteristics. Projects with Historic Tax Credits may request exceptions when recommended by the State Historic Preservation Office (SHPO).

A. **General.**

1. **Construction Warranty.** Provide documentation of an enforceable minimum 1-year blanket construction warranty with the initial construction package stipulating that the general contractor is responsible to do or have done any and all required warranty repair work, including consequential damages, at its own expense.
2. **No Smoking Policy.** Implement and enforce a "no smoking" policy in all Units and common areas, not including public areas of the exterior grounds.
3. **Tenant Dedicated Common Space.** Tenant Dedicated Common Space must be limited to one per Project, clearly labeled on the submitted plans, made exclusive for tenants and guests of the Project, and its use defined in the Application. The Common Space may be incorporated within a residential structure, a stand-alone building, or outdoor space, and located entirely on the Property. Furnishings and design must be included and shall be conducive for those with hearing, vision, and mobility impairments, and must be on an accessible route. Minimum square footage must be 20 square feet per Unit up to the first 40 Units. Scattered Site Projects must have at least one site with a Tenant Dedicated Common Space.

4. **Sidewalks.** Concrete sidewalks providing access to a city public right-of-way from each entrance door.
5. **Trash Enclosures.** Any trash removal area shall be screened and reasonably located amongst the buildings. Enclosure design should be consistent with the appearance of the residential buildings of the Project.
6. **Internet Access.** High-speed internet wiring for broadband, wireless, or digital subscriber line for all Units.
7. **Video Security System.** The security system shall continually record activity at the site and be maintained for a minimum of 14 days. The System shall maintain the following features:
 - Exterior camera coverage shall include outdoor common areas, parking areas, and main entrances.
 - Interior coverage shall include corridors in such a way that all Unit entrances are covered, all levels of staircases, and all building exits.
 - Single family or buildings in a Scattered Site Project are required to have a Video Security System that provides, at a minimum, camera coverage of the front entrance and parking areas.
 - All cameras shall be hardwired to power to ensure no interruptions in recording.

B. Exterior Construction.

1. **Exterior Design.** The Project shall have a building design that is appealing and appropriate for the community and neighborhood, including varied facades, rooflines, and exterior materials.
2. **Exterior Siding.** Exterior siding shall be durable and impact resistant. Vinyl does not qualify as durable. Each building's exterior siding shall not be a single material texture and color combination exceeding 70% of the siding: brick, fiber cement board siding, or engineered wood with quality standards similar to Smartside, and/or 2" nominal thickness manufactured stone over ½" substrate assembly (lath + scratch coating) and ½" layer of mortar bedding, nail on stone panels or metal siding approved by IFA. The exterior siding requirements do not apply to buildings that are 100% brick or stone. The soffit and fascia shall be pre-finished aluminum, fiber cement board, or engineered wood with quality standards similar to Smartside. Attics shall be vented, including soffits, if applicable.
3. **Main Entrance Areas.** Apartment buildings with common main entrances to the interior shall have a vestibule and be equipped with a remote security and intercom system that connects to each Unit or tenant control entry to common areas. A vestibule is not required to be retrofitted into an Acquisition/ Rehab or Rehab Project if absent from the original design. Single-family, duplex, and townhome/ rowhouse Unit main entrances to the exterior shall have a storm door and a covered entry with a minimum depth and width of coverage of 4 feet by 4 feet. This also applies to apartment buildings with open air covered corridors. Main entrance requirements do not apply to Projects with building designs not listed herein.
4. **Roofs.** Sloped roofs shall have a 30-year Material Warranty and a 10-year Workmanship Warranty. Low-slope roofs shall have a minimum 60 mil TPO or EPDM thickness and a 20-year Material Warranty and 10-year Workmanship Warranty. All reroofing applications shall include the removal of the existing roofing system down to the roof deck.

5. **Unit Doors.** Entry doors to the Unit shall have steel frames that are thermally broken, or metal clad wood frames. Entry doors shall be solid core wood or solid wood panel type, insulated metal, or fiberglass panel, lockset and deadbolt lock with 1 inch throw. Primary entry door shall have a 180-degree peephole or glass insert – Accessible Units shall have an additional peephole located no more than 43” from the floor. Non-primary entry door may be a sliding patio door.

C. Interior Construction.

1. **Appliances.** The kitchen shall have a cooktop, an oven, a microwave, a cooling/freezing unit, and a sink. Single-bowl sinks shall be minimum 20” x 30”. Appliances shall be Energy Star. These requirements do not apply to Single Room Occupancy (SRO) Units.
2. **Water Conserving Measures.** Toilets, faucet aerators, and showerheads must be high efficiency WaterSense compliant. Dual flush toilets do not qualify.
3. **Cabinetry.** Cabinetry and woodwork shall be durable and meet ANSI/AWI standards for Custom Grade Cabinetry and have the KCMA A161.1 Quality Certification Seal or demonstrate they meet KCMA quality standards.
4. **Closet Rods and Shelves.** Closet rods and shelves are required in each bedroom closet in each Unit. For Accessible Units only, the closet shelves and hanger bars shall be easy to adjust to different heights with no tools required with adjustable standards and brackets. Hanger rods shall attach to the shelving and provide continuous slide for hangers between supports. Shelves shall be 12” deep minimum and material vinyl coated steel or similar.
5. **Paints and Primers, Adhesives, Caulks, and Sealants.** Refer to Appendix H – Energy Requirements, for more information.
6. **Minimum Bathroom Accessories:**
 - Towel bars within reach of the sink and the tub/shower.
 - Toilet paper holder.
 - Shower curtain rod (if applicable).
 - Mirror.
 - Cabinet with drawers, shelf space, or medicine storage cabinet.
 - Hot water and drainpipes under sinks shall be insulated or otherwise covered. There shall be no sharp or abrasive surfaces under sinks.
7. **Carpeting.** If installed, carpets shall be 100% nylon, nylon/olefin blend, or triexta. Fully Accessible Units shall have a maximum ¼-inch pile.
8. **Resilient Flooring.** ⅛-inch vinyl composition tile with color and pattern full thickness, LVT, sheet vinyl, linoleum flooring, tile flooring, bamboo, wood, or polished non-slip concrete.
9. **Resilient Flooring for Bathrooms.** LVT, sheet vinyl, linoleum flooring, polished non-slip concrete, or tile flooring.
10. **Durable Windowsills.** All windowsills/ledges shall be composed of moisture-resistant materials, such as plastic laminate, molded plastic, cultured marble, etc.
11. **Window Covering.** Window coverings are required. A spring-loaded type window shade is not an approved covering.

D. Energy Requirements.

1. **Energy Standards.** IFA's minimum energy standards are the 2020 National Green Building Standards (NGBS) for Projects awarded under this QAP. See Appendix H – Energy Requirements for more information.
2. **Heating and Air Conditioning.** All Units, hallways, common areas, and enclosed corridors shall be heated and air conditioned. Heating and air conditioning equipment must meet or be equivalent to the current energy standards as detailed in Appendix H, Energy Requirements. Window units are not allowed. Electric resistance heating is not allowed as the primary heating source for new construction or adaptive reuse and must be approved at time of application if proposed for an Acquisition/Rehab or Rehab Project. AC sleeves shall be provided with a tight-fitting, insulated cover for thru wall AC units. Winter covers shall be provided for each AC unit.
3. **Water Heaters.** Water heating equipment shall meet or be equivalent to the current energy standards as detailed in Appendix H – Energy Requirements.

14.5 MINIMUM DEVELOPMENT CHARACTERISTICS – NEW CONSTRUCTION AND ADAPTIVE REUSE.

New construction and adaptive reuse construction must use the following additional minimum development characteristics:

- A. **Appliances.** Each Unit must have a built-in dishwasher.
- B. **Unit Size.** All Units shall be at least a 1 Bedroom.
 1. 1 Bedroom Units shall be at least 600 net square footage. Unit net square footage is measured face of wall to face of wall of the unit's perimeter walls. The total of all spaces in the Unit measured this way must exceed the minimum Unit net square footage. This does not include balconies or patios. Public area square footage is measured face of wall to face of wall. Building gross square footage is measured from the outside face of the building perimeter walls and includes balconies.
 2. All Units of the same bedroom size shall not differ in more than 150 net square feet.
- C. **Closets.** Each bedroom shall have a closet (2-foot x 5-foot minimum) with a door. The minimum complement of dedicated closets per Unit include: 1 linen closet or cabinet (1.5-foot x 2-foot minimum) and 1 coat closet (2-foot x 3-foot minimum).
- D. **Laundry.** Each Unit must have an enclosed washer and dryer (accessible side by side units if applicable). Dryers must be vented to the building exterior and the exhaust duct must terminate no less than 3' in any direction from openings into buildings, including ventilated soffits.
- E. **Unit Bathrooms.** Three or more-bedroom Units in new construction and adaptive reuse Projects shall have at least 1 full bathroom and 1 three-quarter bathroom.
- F. **Windows.** Each Unit shall have at least one operable window per bedroom to allow for ventilation or serve as an emergency escape and rescue opening for Units located below the fourth story of a building.
- G. **Energy Requirements.** Refer to Appendix H – Energy Requirements.
- H. **Radon System.** All new construction or adaptive reuse Projects shall install a passive radon system, including a drain tile loop below the building slab along with vertical vent pipes and junction boxes. Passive radon systems shall be upgraded to active systems if required radon tests conducted post construction exceed permissible thresholds. Refer to Appendix F – "Radon Control Methods" in the 2018 International Residential Code.

I. **Accessibility.**

1. **Fully Accessible Units.** Projects shall have at least 10% percent of the Units, or at least 1 (whichever is greater) Unit fully accessible for persons with mobility disabilities constructed in accordance with the Uniform Federal Accessibility Standards (UFAS). Type A Units and Type B Units do not qualify.
2. **Units with Accessible Communication Features.** In addition to the 10% fully accessible Units, 2% percent of the Units, or at least 1 (whichever is greater) must be accessible for persons with hearing or visual disabilities. Refer to Section 15 – Building Standards.

For the purposes of determining the number of Units, fractional Units will be increased to the next whole Unit.

14.6 MINIMUM DEVELOPMENT CHARACTERISTICS – ACQUISITION/REHAB. Rehabilitation Construction shall use the following additional minimum development characteristics:

- A. **Scope of Work.** The Scope of Work must identify necessary improvements identified in the CNA, including but not limited to:
1. Making common areas accessible and bringing accessible Units up to code.
 2. Installing or replacing sidewalks and re-surfacing or re-paving parking areas.
 3. Replacing roof shingles and gutters, sealing brick veneers, applying exterior paint, installing new durable siding, or upgrading landscaping or fencing.
 4. Upgrading interior and exterior lighting with Energy Star rated fixtures.
 5. Improving heating and cooling units, plumbing fixtures, water heaters, toilets, sinks, faucets, and tubs/showers to meet minimum efficiency standards for new construction.
 6. Improving quality of interior conditions and fixtures, including flooring, interior doors, painting, drywall repairs, cabinets, appliances, windows, and window coverings to meet minimum standards for new construction.
 7. Upgrading electrical circuits to have GFCI outlets at kitchens, baths, laundries, and other applicable locations.

Any newly installed, replaced, or upgraded items must meet the standards set in 14.5 – Minimum Development Characteristics – All Projects.

- B. **Energy Requirements.** Refer to Appendix H – Energy Requirements.
- C. **Resident/Community Laundry.** A common laundry room facility located on site with a minimum of 1 washer/dryer to serve each 12 Units. An Applicant may provide a washer and dryer in each Unit in lieu of a common laundry room facility.
- D. **Smoke/CO2 Detectors.** Install or replace all smoke detectors/CO2 detectors, and these shall have a 10-year battery if not hard wired to a centrally monitored or supervised alarm system.
- E. **Radon System.** All Acquisition/Rehab or Rehab Projects shall have a radon test prior to construction. Projects with basements or subfloors are required to have a passive radon system installed or an active system if radon tests exceed permissible thresholds. Projects built on slab on grade may forgo the installation of a radon system if radon tests are found to be below the permissible thresholds. Refer to Appendix F – “Radon Control Methods” in the 2018 International Residential Code.

F. Accessibility.

1. **Fully Accessible Units.** Projects shall have at least 5% percent of the Units, or at least 1 (whichever is greater) Unit fully accessible for persons with mobility disabilities constructed in accordance with the Uniform Federal Accessibility Standards (UFAS). Type A Units and Type B Units do not qualify.
2. **Units with Accessible Communication Features.** In addition to the 5% fully accessible Units, 2% percent of the Units, or at least 1 (whichever is greater) must be accessible for persons with hearing or visual disabilities (Units with Accessible Communication Features). Refer to Section 15 – Building Standards.
3. If an existing housing project will include new construction buildings, each new construction building must have fully accessible units to get the project to the 10% fully accessible unit requirement for New Construction projects as set forth under this QAP.

For the purposes of determining the number of Units, fractional Units will be increased to the next whole Unit.

SECTION 15. BUILDING STANDARDS.

Preliminary site plan and floor plans are to be submitted with the Application to IFA. The Applicant shall meet local, state, and federal standards that apply to the Project, regardless of the QAP minimum building standard requirements listed below. In an instance where more than one code applies to a Project, the more restrictive code language applies.

- A. 2024 International Building Code published by the International Code Council as adopted by Iowa Administrative Rule chapters 201 and 301.
- B. 2024 International Existing Building Code published by the International Code Council as adopted by Iowa Administrative Rule chapters 301 and 350.
- C. 2024 International Residential Code published by the International Code Council as adopted by Iowa Administrative Rule chapter 301.
- D. 2024 International Fire Code published by the International Code Council as adopted by Iowa Administrative Rule chapter 201.
- E. 2021 International Mechanical Code adopted and published by the International Code Council.
- F. 2021 Uniform Plumbing Code adopted by the International Association of Plumbing and Mechanical Officials.
- G. 2020 National Electric Code adopted by the National Electrical Code Committee and published by the National Fire Protection Association, Inc.
- H. 2018 International Energy Conservation Code adopted by the International Code Council.
- I. 2020 National Green Building Standard adopted and published by the International Code Council (ICC-2020 NGBS).
- J. Any 3 story or lesser new construction LIHTC Project that includes Federal financing such as HUD or Rural Development ("USDA") shall comply with 2021 IECC.
- K. Any 4 story or greater new construction LIHTC Project that includes Federal financing such as HUD or Rural Development ("USDA") shall comply with ASHRAE 90.1-2019.
- L. Iowa Administrative Rule, including but not limited to the following Chapters: 300 (Administration), 426 (State Mechanical Code), 400-404 (State Electrical Code), and 425 (State Plumbing Code).
- M. Uniform Federal Accessibility Standards provided in 24 CFR Part 8 and delineated in the American National Standards Institute Standard 2009 A117.1.
- N. The Americans with Disabilities Act 1990 provided by the Federal Department of Justice. All publicly accessible areas must meet the accessibility requirements of this Act.
- O. The Federal Fair Housing Act of 1988 – all buildings with 4 or more Units must comply with this Act and the Fair Housing Design Standards. Applies to ground floor Units or all Units in an elevator building.
- P. Section 504 of the Rehabilitation Act of 1973, as amended, regarding accessible Unit requirements for dispersal, new construction, and alteration of housing.

- Q. For Adaptive Reuse/Rehabilitation, the Lead Base Paint Poisoning Prevention Act, the Department of Housing and Urban Development (HUD) Guidelines for the Evaluation and Control of Lead Based Paint Hazards, Environmental Protection Administration (EPA) and Occupational Safety and Health Act (OSHA) provisions shall apply when applicable.
- R. For Adaptive Reuse/Rehabilitation, if applicable, State Historic Preservation Office (SHPO) clearance Section 106 of the National Historic Preservation Act, 36 CFR Part 800 for Projects receiving any direct federal funding (HOME or categorical grant) or affecting properties listed in the National Register of Historic Places, or in a designated historic preservation district or zone.

PART D – GLOSSARY OF TERMS

The following bolded terms shall have the meanings set forth herein unless context clearly requires a different meaning.

Affiliates: Any Person or Entity who (i) directly or indirectly through one or more intermediaries' control, is controlled by, or is under common control with the Applicant; or (ii) owns or controls any outstanding voting securities, partnership interests, membership interests, or other ownership interests of the Applicant; or (iii) is an officer, director, guarantor, employee, agent, partner, member, manager, or shareholder of the Applicant; or (iv) has an officer, director, member, manager, guarantor, employee, agent, partner, or shareholder who is also, an officer, director, member, manager, employee, agent, partner, or shareholder of the Applicant; or (v) is a consultant of the Applicant.

Applicant: The Ownership Entity, Developer, General Partner, Managing Member, or Affiliate as shown in the Application.

Area Median Gross Income (AMI): The most current tenant income requirements published by HUD pursuant to the qualified Low-Income Housing Project requirements of IRC Section 42(g).

Carryover Allocation Agreement: The document that contains the Ownership Entity's election statements for an allocation of Tax Credit Reservations by IFA pursuant to IRC Section 42(h)(1)(E) and Treasury Regulations, Section 1.42-6.

Concerted Community Revitalization Plan: Projects located in a QCT and entirely within the defined geographical boundaries of an area for which a CCRP exists, may be eligible to request Site Appeal points under Category 16 if all requirements listed below are met, as determined solely at IFA's discretion:

1. A copy of the CCRP must be submitted with the Application as Exhibit 1S-16.
2. The CCRP must have been formulated more than 6 months from the Application submission due date. Comprehensive and Consolidated Plans, outdated plans, and plans completed in the prior 6 months of the Application submission due date are not permitted. If the CCRP is older than 5 years, an update must be provided to describe progress and setbacks within those 5 years.
3. The CCRP Area ("Area") must be clearly defined in the plan and specify the geographical boundaries within a city for which the CCRP was solely developed. The Area may not encompass an entire city.
4. The CCRP shall also include, at a minimum:
 - a. Description of the revitalization needs and strategy for securing non-housing investment and demonstrates the need for revitalization. The plan should describe existing structures, existing infrastructure, demographics, and economic characteristics of the Area.
 - b. Description of the need for housing development that includes market rate and affordable housing.
 - c. Identification of community partners and committed and/or planned funding sources (both public and private and federal and state).
 - d. Revitalization goals, measurements of progression to goal attainment, identification of barriers, and steps to be taken to overcome the barriers; and
 - e. Description of community outreach and input that occurred in developing the CCRP.

Disability: At least one of the following criteria: (1) has a physical, mental, or emotional impairment that is expected to be of long-continued and indefinite duration, substantially impedes the person's ability to live independently, and is of a nature that such ability could be improved by more suitable housing conditions; or (2) has a developmental disability, defined as a severe chronic disability that is attributable to a mental or physical impairment or combination of mental and physical impairments, is manifested before the person attains age 22, is likely to continue indefinitely, results in substantial functional limitation in 3 or more of the following areas of major life activity: self-care, receptive and expressive language, learning, mobility, self-direction, capacity for independent living, and economic self-sufficiency; and that reflects the person's need for a combination and sequence of special, interdisciplinary, or generic care, treatment, or other services that are of lifelong or extended duration and are individually planned and coordinated.

Eligible Basis: The Project costs allowable under Section 42(d) that are used to calculate the maximum Tax Credits.

Entity: Any general partnership, limited partnership, corporation, joint venture, trust, limited liability company, limited liability partnership, business trust, cooperative, or other business association.

Family Project: General occupancy Project with no age restrictions.

Identity of Interest: A financial, familial, or business relationship that permits less than an arm's-length transaction. No matter how many transactions are made subsequently between persons, corporations, or trusts controlled by the Ownership Entity/Developer, these subsequent transactions shall not be considered "arm's-length". Identity of Interest includes but is not limited to the following: the existence of a reimbursement program or exchange of funds; common financial interests; common officers, directors, or stockholders; family relationships among the officers, directors, or stockholders; the Entity is controlled by the same group of corporations; a partnership and each of its partners; a limited liability company and each of its members; or an S Corporation and each of its shareholders. Failure to disclose an Identity of Interest is an unsatisfactory performance issue with IFA and may deem the party ineligible for future rounds.

Low-Income Unit: Any residential rental Unit that is rent-restricted and the occupant's income meets the limitations applicable as required for a Qualified Low-Income Housing Project.

Older Persons/Senior Housing: Housing that meets the Fair Housing Act definition of Housing for Older Persons and is exempt from the law's familial status requirements provided that: (1) HUD has determined that the dwelling is specifically designed for and occupied by elderly persons under a federal or state government program; (2) it is occupied solely by persons who are 62 or older; or (3) it houses at least 1 person who is 55 years or older in at least 80% of the occupied Units, and adheres to a policy that demonstrates intent to house persons who are 55 years old or older.

Owner Representative: The General Partner(s)/Managing Member(s) of the Ownership Entity.

Project: A low-income rental housing Property the Applicant of which represents that it is or will be a Qualified Low-Income Housing Project within the meaning of IRC Section 42(g)(1). With regard to this definition, the Project is that Property which is the basis for the Application.

Property: The real estate and all improvements thereon which are the subject of the Application, including all items of personal Property affixed or related thereto, whether currently existing or proposed to be built thereon in connection with the Application.

Radon System (Sub-Slab Depressurization System): Radon-resistant features below the building slab along with vertical vent pipe(s) with junction box(es) following requirements in ASTM E2121-13 Standard Practice for Installing Radon Mitigation Systems in Existing Low Rise Residential Buildings and ASTM E1465 – 08a Standard Practice for Radon Control Options for the Design and Construction of New Low-Rise Residential Buildings. Find other technical guidance at [EPA Radon Resources for Builders and Contractors](#).

ROSE Program: A Renter to Ownership Single-Family Education (ROSE) Program. For further explanation, refer to Appendix M – ROSE Program.

Rural: Any city or county located in this state, except those located wholly within 1 or more of the 11 most populous counties in the state, as determined by the most recent population estimates issued by the United States Census Bureau. Iowa Data Center - Population Estimates [Annual population estimates: Vintage 2023 :: Iowa State Data Center \(iowadatacenter.org\)](#)

Senior Center: A community-based, federally funded program that provides a variety of services that may include social activities, nutrition, and educational and recreational opportunities for older adults.

Single-Room Occupancy (SRO) Housing: Housing consisting of single-room dwelling Units that is the primary residence of its occupant or occupants. Per Iowa Code 42(i)(3)(B)(iii), all SRO Units shall have kitchen and bathroom facilities within the Unit and used other than on a transient basis.

State Issued Notice of Noncompliance: A notice that identifies noncompliance issues (that existed at the Property during a physical inspection or file review) with the LURA, the Carryover Agreement, the Application, etc. that are not reported to the IRS via IRS Form 8823, throughout the Compliance Period and the Extended Use Period.

Tax Credits: The Low-Income Housing Tax Credits issued pursuant to the program, IRC Section 42, and Iowa Code Section 16.35.

Tax Credit Reservation: With respect to a Project or a building within a Project, the amount of Tax Credits IFA awards to an Ownership Entity.

Tax Credit Reservation Date: The date that the notice of Tax Credit Reservation was emailed to an approved Applicant.

Townhome/Rowhouse: a single-family dwelling Unit constructed in a group of three or more attached Units in which each Unit extends from the foundation to roof and can be one to three stories. A Townhome/Rowhouse is designed so that each Unit has a separate exterior entrance and some open space in a rear yard that can be used by the occupants.

Unit: A room or a group of related rooms designed for use as a dwelling for which rent is paid. A Unit contains sleeping accommodations, a kitchen, and a bathroom.

Utilities: Gas, electricity, air conditioning, water heating, water, trash, and sewer service.



Iowa Finance Authority

1963 Bell Avenue, Suite 200
Des Moines, Iowa 50315

515.452.0400

800.432.7230

housingtaxcredits@iowafinance.com

To: Iowa Finance Authority Board of Directors

From: Alyson C. Fleming, Section 8 Director

Date: October 17, 2025

Re: Section 8 Summary FY 2026, Quarter 1

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 one (201) HAP contracts that provide housing assistance to eleven thousand four hundred and five (11,405) individuals and families in a total of sixty-five (65) counties. This is different from the two hundred three (203) HAP contracts, and the eleven thousand four hundred four hundred forty (11,440) units reported last quarter due to:

- Inglenook Apartments, Oskaloosa, and Norwich Apartments, Oskaloosa, were combined under one contract to become Inglenook and Norwich Apartments, effective June 1, 2025. The separate Inglenook Apartments contract was removed from our portfolio on September 30, 2025. This reduces our contract count but did not affect our unit count.
- Westside Manor, Mason City opt-out was effective September 30, 2024, but his property and its thirty-five (35) units were not removed from our portfolio in HUD's system until July 31, 2025.

This month's board package contains a report covering all work performed by Section 8 Contract Administration for the quarter ending September 30, 2025. During FY2026 Q1, thirty-one (31) Management and Occupancy Reviews (MORs) were transmitted; eight (8) requests for HAP contract renewals were processed; fifty-eight (58) requests for contract rent adjustments were processed; six hundred and fourteen (614) HAP vouchers were reviewed, approved, and paid; twenty-one (21) Tenant, Health, Safety and Maintenance issues were followed up and resolved; and zero (0) Opt-Out was processed.

It is anticipated that staff may perform fifty-five (55) on-site MORs; process four (4) request for HAP contract renewals; process fifty-eight (58) contract rent adjustments; and review, approve, and pay six hundred three (603) HAP voucher requests during the next quarter ending December 31, 2025.

Properties experiencing unusual behavior during FY 2026 Q1:

West Park Apartments, IA05-8023-009, Sioux City, IA

On July 22, 2025, IFA was informed of an incident that took place on December 16, 2024, in which a vehicle travelling at about 50 mph struck one of the property's buildings, affecting one (1) unit. No injuries were reported. The affected household stayed with family while work was completed. IFA was informed that the affected unit was ready for occupancy as of September 22, 2025. Subsidy was terminated on the affected unit for the affected timelines.

Cedar Square Family Housing, IA05-0045-005, Cedar Falls, IA

On July 25, 2025, IFA was informed of a fire that took place the same day at approximately 1:30 AM, affecting two (2) units. There were no reported injuries. Two (2) affected households were temporarily housed by the Red Cross. One (1) household was later transferred to another unit on-site, while the while the other affected household will be staying with family and was given a notice to vacate. The estimated restoration completion date for both affected units is reported as October 31, 2025.

Subsidy has been terminated on the affected units for the affected timelines, and we will continue to hold subsidy until the units are deemed ready for occupancy. IFA will continue to follow up until such time.

Oak Hill Manor, IA05-M000-007, Cedar Rapids, IA

On August 7, 2025, IFA was informed of an officer-involved shooting that occurred on the grounds of the Property on August 5, 2025. It was reported that a police vehicle chase ended near the exterior of one of the buildings on the Property and shots were fired by police towards the suspect. Subsequently a bullet entered through the building's wall and into the box spring within a resident's unit. There were no reported resident injuries. It was reported that the driver did not have any association with the Property or its residents. Repairs to the affected unit were completed August 12, 2025.

Noteworthy Updates

Compliance Officer Emily Andrews attended and successfully completed the National Center for Housing Management (NCHM) Certified Occupancy Specialist (COS) training July 14-17, 2025, and Certified Occupancy Specialist Advanced (COSA) September 15-17, 2025.

The properties listed below continue to have ongoing compliance issues**Project Independence, IA05-T821-001, Cedar Rapids, IA**

As of September 30, 2025:

- The September 2025 and October 2025 vouchers have been submitted and are in process but not yet paid due to an expired contract (8/31/2025).
- IFA is awaiting the Owner/Agent to provide required documentation regarding the February 26, 2025, NSPIRE Life Threatening and Health and Safety deficiencies. IFA continues to work to obtain the required information and documentation. The NSPIRE inspection score on February 26, 2025, was 76.

The HUD AE and supervisor have been made aware of these issues.

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

As of September 30, 2025:

- The FY2024 MOR conducted on September 11, 2024, remains open. The MOR report was sent to the owner and agent on October 9, 2024, and received a score of Below-Average.
- A FY 2025 MOR was conducted on August 21, 2025, remains open. The MOR report was sent to the owner and agent on September 19, 2025, and received a score of Unsatisfactory.

The HUD AE has been made aware of the above.

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

As of September 30, 2025:

- 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. The Property's estimated target completion date is now November 30, 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 Property had not yet submitted the September 2025 and the October 2025 vouchers.
- On April 25, 2025, HUD directed IFA to postpone the anticipated July 9, 2025, MOR for six (6) months due to impending foreclosure proceedings. The MOR is anticipated to be completed in January 2026.

The HUD AE has been made aware of the above.

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

As of September 30, 2025:

- The FY2025 MOR conducted on January 14, 2025, remains open. The MOR report was sent to the Owner and Agent on February 13, 2025, and was scored as Unsatisfactory.
- IFA is awaiting documentation on two (2) resident inquiries received regarding a potential miscalculation of income/rent, initially received May 24, 2024, and October 30, 2024, respectively. This property currently has four (4) open inquiries, including the two (2) listed above.
- The Notice of Default issued by HUD on November 13, 2024, remains open.
- This property has given notice that they intend to opt-out at final contract expiration of May 31, 2026.

The HUD AE has been made aware of the above.

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

As of September 30, 2025:

- This Property last submitted a HAP voucher for March 2025, which was not paid out as the Property has a TRACS percentage below 90%. A call with the Owner Contact, IFA Section 8 Director, IFA Compliance Officer, and IFA subcontractor was held on September 25, 2025, to discuss the status of the vouchers and certifications.
- The FY 2025 MOR conducted on February 6, 2025, remains open. The MOR report was sent to the Owner and Agent on March 4, 2025, and received a score of Satisfactory.
- On the September 25, 2025, call, mentioned above, IFA was informed that the Property Owner was looking at the option of selling this property.

IFA has informed the HUD AE and their supervisor of all the above.

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

As of September 30, 2025:

- This Property last submitted a HAP voucher for March 2025, which was not paid out as the Property has a TRACS percentage below 90%. A call with the Owner Contact, IFA Section 8 Director, IFA Compliance Officer, and IFA subcontractor was held on September 25, 2025, to discuss the status of the vouchers and certifications.
- The FY 2025 MOR conducted on February 5, 2025, remains open. The MOR report was sent to the Owner and Agent on March 3, 2025, and received a score of Satisfactory.
- The current contract for this property expired on August 31, 2025. IFA continues to work with the Owner and Agent to gather required documents to finalize the current contract.
- IFA has received six (6) inquiries for this property since March 26, 2025. Two (2) inquiries remain open, and IFA continues to work with the Property to address these concerns.
- On the September 25, 2025, call, mentioned above, IFA was informed that the Property Owner was looking at the option of selling this property.

IFA has informed the HUD AE and their supervisor of all the above.



Section 8 Project Based HAP Administration

Quarter Ending
September 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	31	31	155,617.80	155,617.80	7,780.89	7,780.89	0.00	163,398.69			
02. Adjust Contract Rents	58	58	77,808.90	77,808.90	7,780.89	7,780.89	0.00	85,589.79			
03. Review and Pay Monthly Vouchers	606	606	155,617.80	155,617.80	7,780.89	7,780.89	0.00	163,398.69			
04. Renew HPA Contracts and Process Terminations	8	8	155,617.80	155,617.80	7,780.89	7,780.89	0.00	163,398.69			
05. Tenant Health, Safety & Maintenance Issues	21	21	77,808.90	77,808.90	7,780.89	7,780.89	0.00	85,589.79			
06. Administration - Monthly and Quarterly Reports	7	7	77,808.90	77,808.90	0.00	0.00	0.00	77,808.90			
07. Administration-ACC Year End Reports & Certifications	3	3	62,247.12	62,247.12	0.00	0.00	0.00	62,247.12			
08. Annual Financial Reports - PHA FYE	2	2	15,561.78	15,561.78	0.00	0.00	0.00	15,561.78			
PBTs #1-8-(New ACC Eff. 10/1/2011)	736	736	\$778,089.00	\$778,089.00	\$38,904.45	\$38,904.45	\$0.00	\$816,993.45			
Customer Service - Annual Incentive Fee	N/A	N/A	N/A	N/A	\$37,494.85	\$38,904.45	N/A	\$38,904.45			
TOTAL:	736	736	\$778,089.00	\$778,089.00	\$76,399.30	\$77,808.90	0.00	\$855,897.90	*	\$859,017	-\$3,119

Contracts 201
Units 11,405
Counties 65

To: Iowa Finance Authority Board of Directors

From: Micheal Thibodeau, Legal Counsel

Date: November 5, 2025

Re: Notice of Intended Action to Rescind 265—Chapter 39 and Adopt a New Chapter in Lieu Thereof

Reason for the rule making: Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 39 and adopt a new chapter in lieu thereof.

Summary of changes to rules: The chapter describes the policies and procedures applicable to the HOME Investment Partnerships Program. The program provides loans to strengthen public-private partnerships and to expand the supply of decent, safe, sanitary, and affordable housing, with primary attention to rental housing, for very low-income and low-income families or to strengthen public-private partnerships or to provide direct rental assistance to low-income people.

Executive Order 10 Required Tasks:

- Rule report completed July 15, 2025.
- Regulatory analysis published August 6, 2025.
- Public hearing held August 26, 2025. No public comments were received.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action September 23, 2025.

Staff recommendation: Staff recommends the Board approve the filing of a Notice of Intended Action to rescind and replace 265—Chapter 39 as set forth in the attached rule making.

Proposed Motion: Move to approve the filing of a Notice of Intended Action to rescind and replace 265—Chapter 39.

Submitted By: Micheal Thibodeau

Attachments: Proposed rulemaking

ITEM 1. Rescind 265—Chapter 39 and adopt the following **new** chapter in lieu thereof:

CHAPTER 39

HOME INVESTMENT PARTNERSHIPS PROGRAM

265—39.1(16) Purpose. The primary purpose of HOME is to strengthen public-private partnerships and to expand the supply of decent, safe, sanitary, and affordable housing, with primary attention to rental housing, for very low-income and low-income families or to strengthen public-private partnerships or to provide direct rental assistance to low-income people.

265—39.2(16) Definitions. When used in this chapter unless the context otherwise requires:

“*Activity*” means one or more specific housing activities, projects or programs assisted through HOME.

“*Administrative plan*” means a document that a HOME recipient establishes that describes the operation of a funded activity in compliance with all state and federal requirements.

“*Authority*” means the Iowa finance authority established pursuant to Iowa Code section 16.1A.

“*CHDO*” means a community housing development organization certified as such by the authority pursuant to 24 CFR §92.2.

“*Consolidated plan*” means the state’s housing and community development planning document and the annual action plan update approved by HUD pursuant to 24 CFR 91.

“*Contract*” means a binding written agreement executed by the authority and the recipient or subrecipient for the purpose of utilizing HOME funds to build, buy or rehabilitate (or both buy and rehabilitate) affordable housing for rent or homeownership or to provide direct rental assistance to low-income people.

“HOME” means the HOME Investment Partnerships Program authorized by the Cranston-Gonzalez National Affordable Housing Act of 1990.

“HUD” means the U.S. Department of Housing and Urban Development.

“Low-income” means families whose annual incomes do not exceed 80 percent of the median income for the area as determined by HUD, with adjustments for smaller and larger families, except that HUD may establish income ceilings higher or lower than 80 percent of the median for the area on the basis of HUD findings that such variations are necessary because of prevailing levels of construction costs or fair market rents, or unusually high or low family incomes. An individual does not qualify as a low-income family if the individual is enrolled as a student at an institution of higher education; is under 24 years of age; is not a veteran of the United States military; is unmarried; does not have a dependent child; is not a person with disabilities as such term is defined in section 3(b)(3)(E) of the United States Housing Act of 1937 (42 U.S.C. 1437 et seq.) and was not receiving assistance under section 8 of the 1937 Act as of November 30, 2005; and is not otherwise individually eligible, or has parents who, individually or jointly, are not eligible on the basis of income to receive assistance under section 8 of the 1937 Act or does not have parents who qualify as low-income.

“Period of affordability” means the period of time as specified in 24 CFR §92.252 and 24 CFR §92.254 that requirements under HOME must be followed.

“Program income” means gross income received by the participating jurisdiction, state recipient, or a subrecipient at any time, generated from the use of HOME funds or matching contributions.

“Project” means a site or sites together with any building (including a manufactured housing unit) or buildings located on the site(s) that are under common ownership, management, and financing and are to be assisted with HOME funds as a single

undertaking. The project includes all the activities associated with the site and building. For tenant-based rental assistance, project means assistance to one or more families.

“Recaptured funds” means HOME funds that are recouped by the recipient when the housing unit assisted by the HOME program homebuyer funds does not continue to be the principal residence of the assisted homebuyer for the full period of affordability.

“Recipient” means the entity under contract with the authority to receive HOME funds and undertake the funded housing activity.

“Repayment” means HOME funds that the recipient repays to the authority because the funds were invested in a project or activity that is terminated before completion or were invested in a project or activity that failed to comply with federal program requirements.

“Subrecipient” means a governmental entity or nonprofit organization selected by the authority to administer all or a portion of the authority’s HOME programs to produce affordable housing, provide homeownership assistance, or provide tenant-based rental assistance under the HOME program. A public agency or nonprofit organization that receives HOME funds solely as a developer or owner of housing is not a subrecipient. The selection of a subrecipient by the authority is not subject to the procurement procedures and requirements under federal or state law.

“Very low-income” means low-income families whose annual incomes do not exceed 50 percent of the median family income for the area as determined by HUD with adjustments for smaller and larger families, except that HUD may establish income ceilings higher or lower than 50 percent of the median for the area on the basis of HUD findings that such variations are necessary because of prevailing levels of construction costs or fair market rents, or unusually high or low family incomes. An individual does not qualify as a very low-income family if the individual is a student who is not eligible to receive Section 8 assistance under 24 CFR §5.612.

265—39.3(16) Eligible applicants. Eligible applicants for HOME assistance include nonprofit 501(c) organizations, CHDOs, and for-profit corporations or partnerships.

265—39.4(16) Eligible activities and forms of assistance.

39.4(1) Eligible activities may include tenant-based rental assistance, rental housing rehabilitation, rental housing new construction and adaptive reuse, homebuyer assistance that includes some form of direct subsidy to the homebuyer, and other housing-related activities as may be deemed appropriate by the authority.

39.4(2) Eligible forms of assistance include grants, interest-bearing loans, non-interest-bearing loans, interest subsidies, deferred payment loans, forgivable loans or other forms of assistance as may be approved by the authority.

39.4(3) Program income may be retained by the recipient upon written agreement prepared by the authority and executed by the recipient or subrecipient and the authority.

39.4(4) A site including any building located thereon or project acquired or used for rental activities must be held in fee simple title by the recipient upon the disbursement of HOME funds and throughout the contract term with the authority. An installment contract or leasehold interest is not an acceptable recipient interest.

39.4(5) A site including any building located thereon or project acquired or used for homebuyer activities must be held in fee simple title by the recipient or homebuyer upon the disbursement of HOME funds and throughout the contract term with the authority. An installment contract or leasehold interest is not an acceptable recipient or homebuyer interest.

265—39.5(16) Application procedure. HOME applications will be received from eligible applicants in the online system prescribed by the authority as often as the state expects funding from HUD. At a minimum, applications will include the amount of funds requested, a description of the need for the funds, documentation of other available committed funding

sources, the source of required local match, and the estimated number of persons to be served by the applicant. Maximum and minimum grant awards will be established by the authority for each application round.

265—39.6(16) Application requirements. An application that meets the following threshold criteria will be considered for HOME assistance.

39.6(1) The application proposes a housing activity consistent with the HOME fund purpose and eligibility requirements and the state consolidated plan approved by HUD.

39.6(2) The application documents the applicant's capacity to administer the proposed activity. Such documentation may include evidence of successful administration of prior housing activities. The authority reserves sole discretion to deny funding to an applicant that has failed to comply with federal or state requirements in the administration of a previous project funded by the state of Iowa or that failed to comply with federal requirements in the administration of a previous project funded in any other state. Documentation of the ability of the applicant to provide technical services and the availability of certified lead professionals and contractors either trained in safe work practices or certified as abatement contractors may also be required as applicable to the HOME fund activity.

39.6(3) Recipients of funds for homeownership as defined by 24 CFR §92.254 may allow the beneficiaries of the funds to use a principal mortgage loan product from a third party that meets the following criteria:

a. With the exception of Habitat for Humanity principal mortgage loan products, the principal mortgage loan is the only repayable loan in all individual homebuyer assistance projects.

b. The HOME assistance must be recorded in second lien position to the principal mortgage loan, if one exists. Recipients of HOME homebuyer assistance must maintain their assistance security agreements in the above-stated recording position throughout the

applicable period of affordability and will not be allowed to subordinate the required recording position to any other form of assistance, such as home equity loans. A homebuyer search is required, and any collection/unpaid obligation that would become a judgment or any judgments must be paid in full prior to closing.

c. Any mortgage lending entity's principal mortgage loan products may be used provided the entity's principal mortgage includes the following terms:

- (1) Fully amortized, fixed-rate loan with rate not to exceed Fannie Mae 90-day yield + 0.125 percent;
- (2) No less than a 15-year, fully amortized, fixed-rate mortgage will be allowed; and
- (3) No adjustable rate mortgages or balloon payment types of mortgages will be allowed.

265—39.7(16) Application review criteria.

39.7(1) The authority will evaluate applications and make funding decisions based on general activity criteria, need, impact, feasibility, and activity administration based upon the specific type of activity to be undertaken. The general activity criteria will be included in the application. Training will be offered prior to the application deadline to provide information and technical assistance to potential applicants.

39.7(2) Notice of the availability of funding and the funding round requirements will be placed on the authority's website at opportunityiowa.gov.

265—39.8(16) Allocation of funds.

39.8(1) The authority may retain up to 10 percent of the state's annual HOME allocation from HUD for administrative costs associated with program implementation and operation.

39.8(2) Not less than 15 percent of the state's annual HOME allocation is reserved for eligible housing activities developed, sponsored or owned by CHDOs unless HUD allows a lower percentage.

39.8(3) The authority reserves the right to negotiate the amount of funds provided for general administration, but the maximum amount of the total HOME award that may be used for general administrative costs is 10 percent of the HOME award. Only local government and nonprofit recipients are eligible for general administrative funds.

39.8(4) The authority reserves the right to negotiate the amount and terms of a HOME award.

39.8(5) The authority reserves the right to make award decisions such that the state maintains the required level of local match to HOME funds.

265—39.9(16) Administration of awards. Applicants selected to receive HOME awards will be notified by letter from the authority’s director or designee. The authority and the recipient or subrecipient will execute a contract prepared by the authority.

265—39.10(16) Requests for funds. Recipients shall submit requests for funds in the manner and on forms prescribed by the authority. Adequate and itemized documentation supporting the amount of funds requested must be provided to and approved by the authority prior to release of funds. For rental projects, the authority may retain up to 10 percent of the total HOME award for up to 30 days after the recipient satisfactorily completes the work, all HOME-assisted units have been initially occupied, and a final draw and completion form has been submitted to and approved by the authority.

265—39.11(16) References. All references to the Code of Federal Regulations, United States Code, and federal acts, including the Cranston-Gonzalez National Affordable Housing Act of 1990 and the United States Housing Act of 1937, in this chapter are as in effect [effective date of this rulemaking].

These rules are intended to implement Iowa Code section 16.5(1) “f” and “m” and the Cranston-Gonzalez National Affordable Housing Act of 1990.

To: Iowa Finance Authority Board of Directors

From: Michael Thibodeau, Legal Counsel

Date: November 5, 2025

Re: Notice of Intended Action to Rescind 265—Chapter 21 and Adopt a New Chapter in Lieu Thereof

Reason for the rule making: Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 21 and adopt a new chapter in lieu thereof.

Summary of changes to rules: The chapter describes the policies and procedures applicable to the Home and Community-Based Services Revolving Loan Program. The program provides loans to sponsor organizations that seek to assist in the development and expansion of specific community-based services, respite services, congregate meals, health and wellness, health screening, and nutritional assessments that will allow persons of low income to remain in their homes pursuant to Iowa Code section 16.47.

Executive Order 10 Required Tasks:

- Rule report completed August 12, 2025.
- Regulatory analysis published October 1, 2025.
- Public hearing held October 21, 2025. No public comments were received.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action October 27, 2025.

Staff recommendation: Staff recommends the Board approve the filing of a Notice of Intended Action to rescind and replace 265—Chapter 21 as set forth in the attached rulemaking.

Proposed Motion: Move to approve the filing of a Notice of Intended Action to rescind and replace 265—Chapter 21.

Submitted By: Michael Thibodeau

Attachments: Proposed rulemaking

Item 1. Rescind 265—Chapter 21 and adopt the following **new** chapter in lieu thereof:

CHAPTER 21
HOME AND COMMUNITY-BASED SERVICES REVOLVING LOAN PROGRAM

265—21.1(16) Available funds. Any unallocated or recovered funds, payments of interest and principal, or any combination thereof, may be awarded or may be carried over to the next year's cycle of loans at the discretion of the authority.

265—21.2(16) Application procedure. Applications for assistance under this program are to be made on forms and in the manner provided by the authority. Inquiries with respect to this program should be made to those persons identified on the authority's website as contacts for this program. Once contacted with an inquiry, the authority will send an application package to the potential applicant. In the event it becomes necessary to amend the application, the authority will post the amended version of the application on its website. The authority will take such applications from time to time and will analyze and award loans to applicants on an ongoing basis.

265—21.3(16) Program guidelines. For-profit and nonprofit sponsors are eligible to apply for assistance under this program based on the following program guidelines:

21.3(1) Projects meeting the following criteria are eligible for assistance:

a. In the case of adult day services:

(1) Set aside 40 percent of the admissions for those with incomes at or below 40 percent of area median income (AMI) for the county in which the property is located;

(2) Establish a service fee that is affordable to those with incomes at or below 40 percent of AMI for the county in which the property is located, or agree to adjust fees based on a person's ability to pay;

(3) Accept third-party reimbursement, including Medicaid 1915(c) waiver(s), and meet the standards set forth in 441—Chapter 77; and

(4) Become and remain certified as an adult day services provider as set forth in 481—Chapters 67 and 70.

b. In the case of respite services:

(1) Provide services to underserved people in the community;

(2) Establish a service fee that is affordable to those with incomes at or below 40 percent of AMI for the county in which the property is located, or agree to adjust fees based on a person's ability to pay;

(3) Accept third-party reimbursement, including Medicaid 1915(c) waiver(s), and meet the standards set forth in 441—Chapter 77; and

(4) Meet all local, state and federal requirements subject to health care limits of the proposed setting.

c. In the case of congregate meals, establish and maintain a contract with the area agency on aging to provide congregate meals under the standards established for such a program under the federal Older Americans Act.

d. In the case of programming space for health and wellness:

(1) Adopt research-based practices to prevent disease and improve overall wellness, resulting in measurable outcomes for participants;

(2) Provide educational opportunities on disease prevention, physical activity, and nutritional choices; and

(3) Establish a service fee that is affordable to those with incomes at or below 40 percent of AMI for the county in which the property is located, or agree to adjust fees based on a person's ability to pay.

e. In the case of programming space for health screening:

(1) Use a licensed health care professional to provide screening and assessment services within the limits of the professional's license;

(2) Provide services to underserved people in the community; and

(3) Establish a service fee that is affordable to those with incomes at or below 40 percent of AMI for the county in which the property is located, or agree to adjust fees based on a person's ability to pay.

f. In the case of programming space for nutritional assessments:

(1) Use a registered dietitian to provide assessment and counseling services;

(2) Establish a service fee that is affordable to those with incomes at or below 40 percent of AMI for the county in which the property is located, or agree to adjust fees based on a person's ability to pay; and

(3) Accept third-party reimbursement for nutritional counseling, including one or both of the following:

1. Medicaid 1915(c) waiver(s) and meet the standards set forth in 441—Chapters 77 and 78;

2. The Older Americans Act, 42 U.S.C. §3001 et seq., and meet the standards set forth in 441—Chapter 228.

g. A demonstrated market need for the project and a good location, both as determined by the authority in its sole discretion.

h. Assistance provided under this program enables the project to maintain financial feasibility and affordability for at least the term of the loan.

i. Maintenance and debt service reserve funds are adequately funded, as determined by the authority in its sole discretion.

j. Comply with all applicable federal, state and local laws and rules related to the specified service or services offered by the sponsor.

21.3(2) The following types of activities are eligible for assistance:

a. Acquisition and rehabilitation.

b. New construction.

c. Rehabilitation to expand a current program.

d. Such other similar activities as may be determined by the authority to fall within the guidelines and purposes established for this program.

21.3(3) Assistance will be provided upon the following terms and conditions:

a. The minimum loan amount is \$50,000, and the maximum loan amount is \$1,000,000. The maximum loan term and amortization period are each 20 years.

b. The acceptable debt service ratio and loan-to-value ratio will be calculated and determined by the authority.

c. Interest rates will be set by the authority, in its sole discretion.

d. Loans shall be secured by a first mortgage; provided, however, that in limited cases the authority may consider a subordinate mortgage when the first mortgage is held by another entity.

e. Recipients of assistance must agree to observe several covenants and restrictions, including but not limited to recorded affordability and transfer restrictions, all in accordance with such loan and mortgage documents as may be required by the authority under this program.

f. Recipients shall execute such documents and instruments and must provide such information, certificates and other items as determined necessary by the authority, in its sole discretion, in connection with any assistance.

21.3(4) Loan fees.

- a.* Loan fees are as follows:
- (1) Commitment fee (construction period) – 1.0 percent of the loan amount.
 - (2) Commitment fee (permanent loan) – 2.0 percent of the loan amount.
 - (3) Inspection fee – 0.5 percent of construction loan amount.
 - (4) Application fee – 0.3 percent of total loan amount requested, payable with the submission of loan application.
- b.* The authority may, in limited cases, reduce such fees if necessary in connection with assistance provided under this program. Such decision will be made in the sole discretion of the authority.
- c.* The authority will refund to the borrower one-half of the permanent loan commitment fee if the borrower's loan is paid off within five years of the closing of the loan.

265—21.4(16) Authority analysis of applications. Authority staff, in cooperation with the department of inspections, appeals, and licensing or the division of aging and disability services within the Iowa department of health and human services (or both, as necessary), will analyze and underwrite each potential project and will make recommendations for funding assistance to the board of the authority. Authority staff will use such procedures and processes in its underwriting and analysis as it deems necessary and appropriate in connection with furthering the purposes of this program. In addition, the authority anticipates that, because of the complex nature of each transaction, and the particular set of circumstances attributable to each particular application/transaction, the terms and conditions of loans may vary from project to project. The authority will make available its general operating procedures and guidelines for this program.

265—21.5(16) Discretion of authority board. The authority board of directors has the sole and final discretion to award or not award assistance and to approve final loan terms.

265—21.6(16) Closing/advance of funds. If all requirements of the authority are not met in accordance with any time frames set by the authority and to the complete satisfaction of the authority, all in the sole discretion of the authority, the authority may determine to cease work on an approved project and, accordingly, not advance any funds for such project.

These rules are intended to implement Iowa Code section 16.47.

To: Iowa Finance Authority Board of Directors

From: Michael Thibodeau, Legal Counsel

Date: November 5, 2025

Re: Notice of Intended Action to Rescind 265—Chapter 43 and Adopt a New Chapter in Lieu Thereof

Reason for the rule making: Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 43 and adopt a new chapter in lieu thereof.

Summary of changes to rules: The chapter describes the policies and procedures applicable to the Community Housing and Services for Persons with Disabilities Revolving Loan Program. The program provides loans to sponsor organizations to construct affordable permanent supportive housing or develop infrastructure in which to provide supportive services, including through new construction, acquisition and rehabilitation of existing housing or infrastructure, or conversion or adaptive reuse pursuant to Iowa Code section 16.49.

Executive Order 10 Required Tasks:

- Rule report completed August 12, 2025.
- Regulatory analysis published October 1, 2025.
- Public hearing held October 21, 2025. No public comments were received.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action October 27, 2025.

Staff recommendation: Staff recommends the Board approve the filing of a Notice of Intended Action to rescind and replace 265—Chapter 43 as set forth in the attached rulemaking.

Proposed Motion: Move to approve the filing of a Notice of Intended Action to rescind and replace 265—Chapter 43.

Submitted By: Michael Thibodeau

Attachments: Proposed rulemaking

Item 1. Rescind 265—Chapter 43 and adopt the following **new** chapter in lieu thereof:

CHAPTER 43
COMMUNITY HOUSING AND SERVICES FOR PERSONS
WITH DISABILITIES REVOLVING LOAN PROGRAM

265—43.1(16) Definitions. When used in this chapter, unless the context otherwise requires:

“*Authority*” means the Iowa finance authority.

“*Department*” means the Iowa department of health and human services.

“*Infrastructure*” means the building and permanent improvements necessary for the support of Medicaid waiver-eligible individuals.

“*Medicaid waiver-eligible*” means eligible to receive 19 U.S.C. Section 1915(c) home and community-based services waivers under 441—Chapter 83.

“*Permanent supportive housing*” means a community-based dwelling that has supportive services for persons with disabilities. This type of supportive housing enables special needs populations to live as independently as possible in a permanent setting.

“*PMIC*” means psychiatric medical institutions for children.

“*Program*” means the community housing and services for persons with disabilities revolving loan program.

265—43.2(16) Award of loan funds. It is the authority’s intent to award loans under the program to those applicants that meet all of the requirements of this chapter and the published underwriting standards of the loan program. The authority intends to award the available funds under this program each year if applicants meet all applicable requirements.

265—43.3(16) Application process. Any unallocated or recovered funds, payments of interest and principal, or any combination thereof, may be awarded or may be carried over to the next year’s cycle of loans at the discretion of the authority. The authority will take such applications from time to time and will analyze and award loans to applicants on an ongoing basis.

265—43.4(16) Program guidelines. For-profit and nonprofit sponsors are eligible to apply for assistance under this program based on the following program guidelines after receiving approval of a service plan to benefit the Medicaid waiver-eligible individuals who reside in the project. The service provider may apply for the loan fund; however, the service provider does not have to be the applicant for the loan fund. If the service provider is not the loan applicant, a memorandum of understanding must exist between the loan applicant and the service provider that shows an obligation on behalf of the service provider to deliver services to the Medicaid waiver-eligible individuals residing in the project and that shows that the loan applicant is obligated to offer housing to the Medicaid waiver-eligible individuals who need the services provided by the service provider.

43.4(1) Projects meeting the following criteria are eligible for assistance:

a. Written approval from the department for the proposed project is obtained prior to application for loan funds.

b. In order to be approved by the department, the project must demonstrate all of the following components:

(1) The project serves one of the following Medicaid waiver-eligible populations:

1. Individuals who are currently underserved in community settings, including individuals who are physically aggressive or have behaviors that are difficult to manage or individuals who meet the PMIC level of care; or

2. Individuals who are currently placed out of state by the department; or
3. Individuals who are currently receiving care in an Iowa-licensed health care facility.
- (2) A plan to provide each Medicaid waiver-eligible individual with crisis stabilization services to ensure that the individual's behavioral issues are appropriately addressed by the provider.
- (3) Policies and procedures that prohibit discharge of the Medicaid waiver-eligible individual from the waiver services provided by the project provider unless an alternative placement that is acceptable to the individual or the individual's guardian is identified.
- c. In order to be approved by the department for application for funding for development of infrastructure in which to provide supportive services under this chapter, a project shall include all of the following components:
 - (1) Provision of services to Medicaid waiver-eligible individuals who meet the PMIC level of care.
 - (2) Policies and procedures that prohibit discharge of the Medicaid waiver-eligible individual from the waiver services provided by the project provider, unless an alternative placement that is acceptable to the individual or the individual's guardian is identified.
- 43.4(2)** The following types of activities are eligible for assistance:
 - a. Acquisition and rehabilitation.
 - b. New construction.
 - c. Such other similar activities as may be determined by the authority to fall within the guidelines and purposes established for this program.
- 43.4(3)** Assistance will be provided upon the following terms and conditions:
 - a. The minimum loan amount is \$50,000, and the maximum loan amount is \$500,000. The maximum loan term and amortization period are each 30 years.
 - b. The acceptable debt service ratio and loan-to-value ratio will be calculated and determined by the authority.
 - c. Interest rates will be set by the authority, in its sole discretion.
 - d. Loans shall be secured by a first mortgage to the extent possible. Construction financing may be awarded to projects.
 - e. Recipients of assistance must agree to observe several covenants and restrictions all in accordance with such loan and mortgage documents as may be required by the authority under this program.
 - f. The recipient must show that its title in the real estate on which the project is to be located is a marketable title pursuant to Iowa Land Title Examination Standards or other applicable law through a title guaranty certificate issued by the title guaranty division of the Iowa finance authority that shows the recipient as the guaranteed and that includes any endorsements required by the authority.
 - g. Recipients must execute such documents and instruments and must provide such information, certificates and other items as determined necessary by the authority, in its sole discretion, in connection with any assistance.

- 43.4(4)** Loan fees.
 - a. Loan fees are as follows:
 - (1) Application fee – 0.3 percent of loan amount.
 - (2) Commitment fee (construction period) – 1.0 percent of loan amount.
 - (3) Commitment fee (permanent loan) – 2.0 percent of loan amount.
 - (4) Inspection fee (construction loan) – 0.5 percent of loan amount.
 - b. The authority may, in limited cases, reduce such fees if necessary in connection with assistance provided under this program. Such decision will be made in the sole discretion of the authority.

265—43.5(16) Authority analysis of applications. Authority staff will analyze and underwrite each potential project and will make recommendations for funding assistance to the authority board of directors. Authority staff will use such procedures and processes in its underwriting and analysis as it

deems necessary and appropriate in connection with furthering the purposes of this program. In addition, the authority anticipates that, because of the complex nature of each transaction and the particular set of circumstances attributable to each particular application/transaction, the terms and conditions of loans will vary from project to project. The authority will make available its general operating procedures and guidelines for this program.

265—43.6(16) Discretion of authority board. The authority board of directors has the sole and final discretion to award or not to award assistance and to approve final loan terms.

265—43.7(16) Closing/advance of funds. If all requirements of the authority are not met in accordance with any time frames set by the authority and to the complete satisfaction of the authority, all in the sole discretion of the authority, the authority may determine to cease work on an approved project and, accordingly, not advance any funds for such project.

These rules are intended to implement Iowa Code sections 16.5(1) and 16.49.

To: Iowa Finance Authority Board of Directors

From: Tyler Barnard, Legal Counsel

Date: November 5, 2025

Re: Notice of Intended Action to Rescind 265—Chapter 27 and Adopt a New Chapter in Lieu Thereof

Reason for the rule making: Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 27 and adopt a new chapter in lieu thereof.

Summary of changes to rules: The chapter describes the policies and procedures applicable to the Military Service Member Home Ownership Assistance Program. The proposed chapter eliminates language that is duplicative of statutory language, eliminates unnecessary and inconsistent language, removes unnecessarily restrictive terms, and updates outdated language. The proposed chapter also specifies the amount of the annual application fee for facilitating lenders and updates an Authority website reference.

Executive Order 10 Required Tasks:

- Rule report completed September 9, 2025.
- Regulatory analysis published October 1, 2025.
- Public hearing held October 21, 2025. No public comments were received.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action October 27, 2025.

Staff recommendation: Staff recommends the Board approve the filing of a Notice of Intended Action to rescind and replace 265—Chapter 27 as set forth in the attached rulemaking.

Proposed Motion: Move to approve the filing of a Notice of Intended Action to rescind and replace 265—Chapter 27.

Submitted By: Tyler Barnard

Attachments: Proposed rulemaking

Item 1. Rescind 265—Chapter 27 and adopt the following **new** chapter in lieu thereof:

CHAPTER 27

MILITARY SERVICE MEMBER HOME OWNERSHIP ASSISTANCE PROGRAM

265—27.1(16) Purpose. The purpose of the military service member home ownership assistance program is to help eligible members of the armed forces of the United States to purchase qualified homes in Iowa.

265—27.2(16) Definitions. As used in this chapter, unless the context otherwise requires:

“*Closing agent*” means the attorney, real estate firm, or closing company that is closing the qualifying purchase transaction and that prepares the cash sale settlement statement.

“*Eligible service member*” means the same as defined in Iowa Code section 16.54.

“*Facilitating lender*” means a lender that is not a participating lender but that is approved by the authority to make loans under the military home ownership assistance program pursuant to Iowa Code section 16.54(5) and subrule 27.3(7).

“*Home ownership assistance*” means the one-time assistance of up to \$5,000 per eligible service member that may be used toward down payment or closing costs, or both, in the purchase of a qualified home.

“*Manufactured home*” means the same as defined in Iowa Code section 435.1.

“*Participating lender*” means a lender approved for participation in one or more of the authority’s first mortgage financing home buyer programs. The authority maintains a list of participating lenders on its website: www.welcomehomeia.com/find-lender-realtor.

“*Program*,” “*military home ownership assistance program*” or “*MHOA*” means the military service member home ownership assistance program authorized by Iowa Code section 16.54.

“*Qualified home*” means a home located in the state of Iowa that an eligible service member purchases, occupies, and uses as the service member’s primary residence that is one of the following:

1. Single-family residence, including “stick-built” homes, modular homes, or manufactured homes;
2. Condominium;
3. Townhome;
4. A property containing two to four residential units, where one unit is to be occupied by the eligible service member as the service member’s primary residence.

“*Qualified mortgage*” means a permanent mortgage loan made pursuant to one of the authority’s home buyer mortgage programs unless the lender offers financing that is more financially advantageous for the service member.

“*Status documentation*” means written documentation verifying that the applicant is an eligible service member. This documentation may include but is not limited to a copy of a valid DD Form 214, showing character of service other than dishonorable, or the applicant’s most recent leave and earnings statements representing 90 days of active duty.

“*Title guaranty certificate*” means the certificate issued by the Iowa title guaranty division of the authority pursuant to Iowa Code section 16.91 to ensure marketable title to the lender or the homeowner, or both.

265—27.3(16) Application procedure and determination of eligibility.

27.3(1) Prior approval. Whether the purchase of a qualified home is by mortgage financing or cash, prior approval of the assistance by the authority is required. Approval of the request will include supporting document review by the authority and a determination of the service member’s eligibility by the Iowa department of veterans affairs.

27.3(2) Financed home purchases.

a. Where a qualified home purchase is financed, the eligible service member is to apply for assistance under the program through a participating or facilitating lender. If the service member qualifies for one of the authority’s home buyer mortgage programs, the mortgage financing provided is to be a qualified mortgage. Service members who are not eligible for one of the authority’s home buyer mortgage programs and are not purchasing on a cash basis may use any permanent financing available to them.

b. To apply for assistance, eligible service members provide the participating or facilitating lender with status documentation and all necessary program documents.

c. Once the lender receives all necessary information under this subrule, the lender is to transmit copies of the necessary documentation to the authority.

27.3(3) *Cash home purchases.* For a cash purchase of a qualified home, the eligible service member provides the authority with:

- a. Status documentation;
- b. The purchase agreement; and
- c. A title guaranty commitment.

27.3(4) *Referral of status documentation to Iowa department of veterans affairs.* The authority submits status documentation to the Iowa department of veterans affairs for verification that an applicant is an eligible service member. The Iowa department of veterans affairs is the final authority on whether an applicant is an eligible service member.

27.3(5) *Notice of MHOA approval.* Once the Iowa department of veterans affairs confirms an applicant's eligibility, the authority notifies the lender, or eligible service member in the case of a cash purchase, that the MHOA application is approved.

27.3(6) *Gaps in funding.* Where military assistance funds are unavailable during the home purchase process, MHOA requests may be placed on a waiting list. When funds become available after the home purchase closed without military assistance funds being applied toward closing costs or down payment, MHOA proceeds will be paid (1) directly to the participating lender or servicing lender to be applied toward the qualified mortgage loan's principal balance, or (2) if the qualified home was purchased pursuant to a cash purchase transaction, directly to the eligible service member. The authority will notify the applicant that MHOA proceeds will be applied to the principal balance.

27.3(7) *Approval process for facilitating lender status.* Pursuant to Iowa Code section 16.54(5), an Iowa-regulated or federally regulated lender with a physical location in the state of Iowa may submit an application to the authority for approval, even if such lender does not participate in the authority's home ownership programs for home buyers. The approval to be a facilitating lender is valid for one year. Lenders are to submit an application and application fee of \$1,500 annually. Application fees are not charged in part or in full to a service member or to a property seller.

265—27.4(16) MHOA award. Assistance awarded hereunder is up to \$5,000 and is applied toward a qualified home purchase.

27.4(1) *MHOA reimbursement.* The lender advances funds at closing in an amount equal to the assistance on behalf of the eligible service member.

a. After closing, the lender submits copies of the following documents to the authority:

- (1) An executed settlement statement;
- (2) The deed conveying title;
- (3) A title guaranty commitment;
- (4) The promissory note; and
- (5) The mortgage.

b. After closing, for cash home purchasers, the eligible service member shall submit copies of the following documents to the authority:

- (1) The executed settlement statement;
- (2) The deed conveying title; and
- (3) The executed title guaranty certificate.

27.4(2) *MHOA assistance conditions.* All assistance under the program is subject to funding availability. Assistance will be awarded in the order in which all required documentation is received and approved by the authority. Assistance awarded pursuant to the program is personal to its recipient and nonassignable. A maximum of one assistance award is awarded per home purchase. If both homeowners are eligible service members, only one may use the MHOA per home purchase. If another home is subsequently purchased, the other eligible service member may use the MHOA on the

second home if the program exists and funds are available. An eligible service member is to receive only one award under the program. While program funds are available, the award is valid for 60 days in the case of purchases of existing or completed property and 120 days in the case of purchases of property being constructed or renovated. A reasonable extension may be granted with evidence of a purchase loan in progress that has been delayed due to circumstances beyond the service member's control.

These rules are intended to implement Iowa Code sections 16.5(1)“r” and 16.54.

To: Iowa Finance Authority Board of Directors

From: Lisa Connell, Legal Counsel

Date: November 5, 2025

Re: Rescind 265—Chapter 8 and Adopt a New Chapter in Lieu Thereof

Reason for the rule making: Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 8 and adopt a new chapter in lieu thereof.

Summary of changes to rules: The chapter describes the policies and procedures applicable to the private activity bond allocation administered pursuant to Iowa Code chapter 7C and the Director of the Authority's role as the Governor's designee for the purposes of that chapter.

Rulemaking History: A notice of intended action was published on September 3, 2025. Two public hearings were held on September 23, 2025, and September 25, 2025. No public comments were received and no changes from the notice are proposed.

Proposed Motion: Move to rescind 265—Chapter 8 and adopt a new chapter in lieu thereof.

Submitted By: Lisa Connell

Attachments: Notice of Intended Action

IOWA FINANCE AUTHORITY[265]

Notice of Intended Action

Proposing rulemaking related to private activity bond allocation and providing an opportunity for public comment

The Iowa Finance Authority hereby proposes to rescind Chapter 8, “Private Activity Bond Allocation,” Iowa Administrative Code, and to adopt a new Chapter 8 with the same title.

Legal Authority for Rulemaking

This rulemaking is proposed under the authority provided in Iowa Code sections 7C.12 and 16.5.

State or Federal Law Implemented

This rulemaking implements, in whole or in part, Iowa Code chapter 7C.

Purpose and Summary

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 8 and adopt a new chapter in lieu thereof. This chapter describes the policies and procedures applicable to the private activity bond allocation administered pursuant to Iowa Code chapter 7C and the Director of the Authority’s role as the Governor’s designee for the purposes of that chapter.

Regulatory Analysis

A Regulatory Analysis for this rulemaking was published in the Iowa Administrative Bulletin on June 25, 2025. A public hearing was held on the following date(s):

- July 15, 2025

Fiscal Impact

This rulemaking has no fiscal impact to the State of Iowa.

Jobs Impact

After analysis and review of this rulemaking, no impact on jobs has been found.

Waivers

Any person who believes that the application of the discretionary provisions of this rulemaking would result in hardship or injustice to that person may petition the Authority for a waiver of the discretionary provisions, if any, pursuant to 265—Chapter 18.

Public Comment

Any interested person may submit written comments concerning this proposed rulemaking, which must be received by the Authority no later than 4:30 p.m. on September 25, 2025. Comments should be directed to:

Lisa Connell
Iowa Finance Authority
1963 Bell Avenue, Suite 200
Des Moines, Iowa 50309
Email: lisa.connell@iowaeda.com

Public Hearing

Public hearings at which persons may present their views orally or in writing will be held as follows:

September 23, 2025 1963 Bell Avenue
8:45 to 9 a.m. Des Moines, Iowa
Information about virtual participation can be found at
opportunityiowa.gov/about/iowa-finance-authority/ifa-red-tape-review

September 25, 2025 1963 Bell Avenue
3:15 to 3:30 p.m. Des Moines, Iowa
Information about virtual participation can be found at
opportunityiowa.gov/about/iowa-finance-authority/ifa-red-tape-review

Persons who wish to make oral comments at a public hearing may be asked to state their names for the record and to confine their remarks to the subject of this proposed rulemaking.

Any persons who intend to attend a public hearing and have special requirements, such as those related to hearing or mobility impairments, should contact the Authority and advise of specific needs.

Review by Administrative Rules Review Committee

The Administrative Rules Review Committee, a bipartisan legislative committee which oversees rulemaking by executive branch agencies, may, on its own motion or on written request by any individual or group, review this rulemaking at its [regular monthly meeting](#) or at a special meeting. The Committee's meetings are open to the public, and interested persons may be heard as provided in Iowa Code section 17A.8(6).

The following rulemaking action is proposed:

ITEM 1. Rescind 265—Chapter 8 and adopt the following **new** chapter in lieu thereof:

CHAPTER 8 PRIVATE ACTIVITY BOND ALLOCATION

265—8.1(7C) Authority. Pursuant to Iowa Code section 7C.12, the governor has appointed the director of the authority as the governor's designee responsible for administering the procedures for allocation of private activity bonds. The governor's designee adopts this chapter pursuant to Iowa Code section 7C.12(2)"a."

265—8.2(7C) Definitions.

"Allocation" means the same as defined in Iowa Code section 7C.3.

"Application" means a request submitted for an allocation.

"Authority" means the Iowa finance authority created pursuant to Iowa Code section 16.1A.

"Beneficiary" means an entity that is intended to benefit from issuance of a bond by an issuer.

"Governor's designee" means the same as defined in Iowa Code section 7C.3.

"Issuer" means a political subdivision that proposes to issue bonds for a particular project or purpose for which an allocation of the state ceiling is required and has not already been made under Iowa Code section 7C.4A(1) through 7C.4A(5).

"Political subdivision" means the same as defined in Iowa Code section 7C.3.

"Private activity bonds" means the same as defined in Section 141 of the Internal Revenue Code.

"State ceiling" means the same as defined in Iowa Code section 7C.3.

265—8.3(7C) Forms and applications. Information and forms are available upon request from the governor's designee at the address set forth in rule 265—1.3(16) or on the authority's website.

8.3(1) An issuer or beneficiary, or the duly authorized agent of an issuer or beneficiary, must apply for the allocation of a portion of the private activity bond state ceiling allocated pursuant to Iowa Code chapter 7C in the form and content prescribed by the governor's designee. Applications may be submitted to the governor's designee electronically or via email.

8.3(2) The governing body of an issuer must adopt a resolution evidencing an intent to issue the bonds prior to submission of an application.

8.3(3) An applicant must submit the application fee set forth in rule 265—8.7(7C) and all required attachments to the application before such application is considered for allocation.

8.3(4) Except as provided in subrules 8.3(5) and 8.4(4), the governor's designee shall certify allocations in the order in which applications are received, as indicated in Iowa Code section 7C.5. Applications for any given calendar year may be submitted to the governor's designee beginning on December 1 of the preceding year.

8.3(5) The portion of the state ceiling allocated pursuant to Iowa Code section 7C.4A(1) "a"(4) shall be allocated pursuant to subrule 8.4(4).

265—8.4(7C) Certification of current allocation.

8.4(1) The governor's designee shall maintain separate lists of applications for private activity bonds for allocation pursuant to Iowa Code section 7C.4A(2), 7C.4A(4), 7C.4A(5), and 7C.4A(7). If there are additional applications after the state ceiling for the purpose of industries is fully allocated and, before June 30, the state ceiling for the use of political subdivisions is fully allocated to applications, all applications that have not been allocated any state ceiling will be placed on the list for allocation pursuant to Iowa Code section 7C.4A(7) in the chronological order of receipt without regard to the purpose for which such applications were made.

8.4(2) The governor's designee shall promptly certify to the issuer the amount of the state ceiling allocated to the bonds for the purpose of the project for which the application was submitted, in the order as determined by Iowa Code chapter 7C. The governor's designee shall continue to allocate the state ceiling for each purpose separately (or, if the allocation is made under Iowa Code section 7C.4A(7), in the chronological order of applications received) until all the available state ceiling for that purpose is fully allocated. If there is not sufficient available state ceiling to fully fund an application that is next in order for allocation, the governor's designee shall notify the applicant of the amount that is available and the applicant shall have the option to take what is available within five calendar days of receiving notice of availability. If the applicant does not notify the governor's designee of its decision to take the available allocation within five calendar days of receiving notice of that option, the available state ceiling shall be offered to the next application on the list under the same conditions, and the initial offeree will maintain its position on the list. If the partial allocation is accepted, the applicant may submit a new application for additional state ceiling and that application will be added to the bottom of the applicable list in the chronological order of its receipt.

8.4(3) If the bonds are issued and delivered prior to the expiration date of the allocation, then the issuer or the issuer's attorney shall within ten days following the issuance and delivery of the bonds notify the governor's designee in the form and content prescribed by the governor's designee.

8.4(4) Upon receipt of a complete application for allocation for a qualified residential rental project, the bonds for which will be issued by the authority, the authority may determine in its sole discretion whether to allocate a portion of its allocation under Iowa Code section 7C.4A(1) "a"(4) to such application based on factors including but not limited to the readiness, feasibility, and impact of the project.

265—8.5(7C) State ceiling carryforwards. In the event the aggregate principal amount of bonds issued by all issuers in a calendar year is less than the state ceiling for that calendar year, an issuer or beneficiary may apply to the governor's designee for an allocation of a specified portion of the excess state ceiling to be applied to a specified carryforward project. The application must be in writing and shall comply with the carryforward provisions of Section 146(f) of the Internal Revenue Code and regulations promulgated under that section. Any carryforward allocation that has not expired under Section 146 of the Internal Revenue Code released by the original applicant may be allocated to any other applicant for allocation for the same purpose for which the original application was made.

265—8.6(7C) Expiration of allocations and resubmission. Allocations expire as described in Iowa Code sections 7C.7 and 7C.9. If an allocation expires, an issuer may resubmit its application pursuant to Iowa Code section 7C.10.

265—8.7(7C) Use by political subdivisions. For the purposes of the amount of the state ceiling allocated pursuant to Iowa Code section 7C.4A(6), a political subdivision will be considered to use the proceeds of private activity bonds if such proceeds are used to finance a project owned or utilized directly by the political subdivision or to finance a program of the political subdivision that the legislature by statute has authorized or directed the political subdivision to implement.

265—8.8(7C) Application and allocation fees. The governor's designee may charge reasonable fees for providing administrative assistance with regard to the filing of applications and the allocation of the private activity bond state ceiling in accordance with this chapter. A fee of 2 basis points (.02%) of the amount of state ceiling for which application is made shall be paid by the applicant upon filing the application with the governor's designee.

265—8.9(7C) References. All references to the Internal Revenue Code and its implementing regulations in this chapter are to the laws as in effect [effective date of this rulemaking].

These rules are intended to implement Iowa Code chapter 7C.

To: Iowa Finance Authority Board of Directors

From: Lisa Connell, Legal Counsel

Date: November 5, 2025

Re: Rescind 265—Chapter 26 and Adopt a New Chapter in Lieu Thereof

Reason for the rule making: Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 26 and adopt a new chapter in lieu thereof.

Summary of changes to rules: The chapter describes the policies and procedures applicable to the Water Pollution Control Works and Drinking Water Facilities Financing Program. The program provides loans to finance drinking water and wastewater treatment facilities and water pollution control projects.

Rulemaking History: A notice of intended action was published on September 3, 2025. Two public hearings were held on September 23, 2025, and September 25, 2025. No public comments were received and no changes from the notice are proposed.

Proposed Motion: Move to rescind 265—Chapter 26 and adopt a new chapter in lieu thereof.

Submitted By: Lisa Connell

Attachments: Notice of Intended Action

IOWA FINANCE AUTHORITY[265]

Notice of Intended Action

Proposing rulemaking related to water pollution control works and drinking water facilities financing program and providing an opportunity for public comment

The Iowa Finance Authority hereby proposes to rescind Chapter 26, “Water Pollution Control Works and Drinking Water Facilities Financing,” and to adopt a new Chapter 26, “Water Pollution Control Works and Drinking Water Facilities Financing Program,” Iowa Administrative Code.

Legal Authority for Rulemaking

This rulemaking is proposed under the authority provided in Iowa Code sections 16.5 and 16.133.

State or Federal Law Implemented

This rulemaking implements, in whole or in part, Iowa Code sections 16.131 through 16.133A and 455B.294 through 455B.297.

Purpose and Summary

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 26 and adopt a new chapter in lieu thereof. The chapter describes the policies and procedures applicable to the Water Pollution Control Works and Drinking Water Facilities Financing Program. The program provides loans to finance drinking water and wastewater treatment facilities and water pollution control projects.

Regulatory Analysis

A Regulatory Analysis for this rulemaking was published in the Iowa Administrative Bulletin on June 11, 2025. A public hearing was held on the following date(s):

- July 1, 2025

Fiscal Impact

This rulemaking has no fiscal impact to the State of Iowa.

Jobs Impact

After analysis and review of this rulemaking, no impact on jobs has been found.

Waivers

Any person who believes that the application of the discretionary provisions of this rulemaking would result in hardship or injustice to that person may petition the Authority for a waiver of the discretionary provisions, if any, pursuant to 265—Chapter 18.

Public Comment

Any interested person may submit written comments concerning this proposed rulemaking, which must be received by the Authority no later than 4:30 p.m. on September 25, 2025. Comments should be directed to:

Lisa Connell
Iowa Finance Authority
1963 Bell Avenue, Suite 200
Des Moines, Iowa 50309
Email: lisa.connell@iowaeda.com

Public Hearing

Public hearings at which persons may present their views orally or in writing will be held as follows:

September 23, 2025 9 to 9:15 a.m.	1963 Bell Avenue Des Moines, Iowa Information about virtual participation can be found at opportunityiowa.gov/about/iowa-finance-authority/ifa-red-tape-review
September 25, 2025 3 to 3:15 p.m.	1963 Bell Avenue Des Moines, Iowa Information about virtual participation can be found at opportunityiowa.gov/about/iowa-finance-authority/ifa-red-tape-review

Persons who wish to make oral comments at a public hearing may be asked to state their names for the record and to confine their remarks to the subject of this proposed rulemaking.

Any persons who intend to attend a public hearing and have special requirements, such as those related to hearing or mobility impairments, should contact the Authority and advise of specific needs.

Review by Administrative Rules Review Committee

The Administrative Rules Review Committee, a bipartisan legislative committee which oversees rulemaking by executive branch agencies, may, on its own motion or on written request by any individual or group, review this rulemaking at its [regular monthly meeting](#) or at a special meeting. The Committee's meetings are open to the public, and interested persons may be heard as provided in Iowa Code section 17A.8(6).

The following rulemaking action is proposed:

ITEM 1. Rescind 265—Chapter 26 and adopt the following **new** chapter in lieu thereof:

CHAPTER 26 WATER POLLUTION CONTROL WORKS AND DRINKING WATER FACILITIES FINANCING PROGRAM

265—26.1(16) Purpose and authority responsibilities. The program is established pursuant to Iowa Code chapter 455B, subchapter III, part 5, and is jointly administered by the department and the authority. The authority is primarily responsible for the financial management of the program pursuant to Iowa Code chapter 455B, subchapter III, part 5, and Iowa Code chapter 16, subchapter X, part 2. The authority's financial management responsibilities include but are not limited to the following:

1. Ensuring the program maintains sufficient financial resources to support projects in perpetuity, including providing state match funds for federal capitalization grants;
2. Managing the financial assets of the program, including investments and audits;
3. Receiving, reviewing and approving loan applications;
4. Executing loan agreements, including establishing loan terms; and
5. Disbursing loan funds and monitoring loan repayments.

265—26.2(16) Definitions.

“*Authority*” or “*IFA*” means the Iowa finance authority created in Iowa Code section 16.1A.

“*Clean Water Act*” means the same as defined in Iowa Code section 16.131A.

“*Department*” or “*DNR*” means the Iowa department of natural resources.

“*Director*” means the director of the authority.

“*Disadvantaged community*” means a community that qualifies for more favorable loan terms, including but not limited to loan forgiveness, based on criteria established in the IUP.

“*Eligible costs*” means all costs related to the completion of a project as defined in the Clean Water Act and Safe Drinking Water Act and 567—Chapters 40 and 90.

“EPA” means the United States Environmental Protection Agency.

“Intended use plan” or “IUP” means a plan developed by DNR identifying the intended uses of funds available through the program.

“Linked deposit” means funds deposited by the authority to induce a participating lending institution to offer a loan at a lower interest rate for a project type identified in subrule 26.6(7).

“Net revenues” means the same as defined in Iowa Code section 384.80.

“Nonpoint source project” means any project described in Section 319 of the Clean Water Act.

“Participating lending institution” means a lending institution approved by the authority to make loans for a project type identified in subrule 26.6(7).

“Program” means the same as defined in Iowa Code section 16.131A.

“Recipient” means the entity receiving funds from the program.

“Safe Drinking Water Act” means the same as defined in Iowa Code section 16.131A.

265—26.3(16) Eligibility, application, and approval.

26.3(1) Only projects included on state project priority lists developed and maintained by DNR pursuant to 567—Chapters 44 and 90 are eligible for the program. The authority will consider the following when determining whether to provide a loan to an eligible recipient:

- a. Recipient’s financial capability;
- b. Recipient’s willingness to accept all loan terms, conditions, and covenants;
- c. The priority of the project;
- d. Funds available; and
- e. Whether the recipient has a record of violations of the law that over a period of time tends to show a consistent pattern or that establishes intentional, criminal, or reckless conduct in violation of such laws.

26.3(2) Applications for loans shall be submitted to the authority in the form and content established by the authority. The application will include:

- a. A description of the project, project budget, and estimated project timeline;
- b. The requested loan amount and loan term;
- c. The proposed security for the loan and documentation that approval processes have been initiated;
- d. The tax status of the loan;
- e. The other sources of funds for the project;
- f. A pro forma cash flow analysis in a form acceptable to the authority that demonstrates that the net revenues of the borrower are sufficient pursuant to paragraph 26.5(2) “d”;
- g. Documentation that technical and environmental review has been completed;
- h. An opinion from the applicant’s counsel documenting that public procurement procedures have been followed, including but not limited to Iowa Code chapters 26 and 26A; and
- i. Any other information reasonably requested by the authority.

26.3(3) Subsequent segments of a project that has been previously awarded financial assistance will receive priority over new projects. Loans made for separate segments of a project will be administered separately.

26.3(4) Requested loan amounts may be adjusted to reflect eligible costs.

26.3(5) Complete and eligible loan applications that are recommended for approval based on the criteria in subrule 26.3(1) will be considered by the authority board. The board may approve, deny, or defer an application for a loan.

265—26.4(16) Infrastructure construction loans.

26.4(1) *Loan agreements.* The authority will prepare a loan agreement after an application has been approved by the authority board. Prior to execution of the agreement, the recipient shall provide an enforceability opinion and, if applicable, a bond counsel opinion as to the status of interest on the obligation in forms acceptable to the authority.

26.4(2) *Loan terms.* The extent to which the loan terms and fees is established in the IUP are required by 40 CFR 35.3150 and 35.3555.

a. *Interest rates.* Loan interest rates shall be established in the IUP based on factors including but not limited to:

- (1) The average daily Bloomberg BVAL General Obligation Municipal AAA 20-year yield;
- (2) Taxable and tax-exempt status;
- (3) Length of loan term;
- (4) Interest rate cost of funds to the program;
- (5) Availability of other program funds;
- (6) Prevailing market interest rates of comparable loans; and
- (7) Long-term program viability.

b. *Fees.*

(1) The loan initiation fee shall be established in the IUP. The fee shall be payable on the closing date of the loan agreement. The loan initiation fee will be waived for projects located in a disadvantaged community.

(2) The annual loan servicing fee shall be established in the IUP. Payment of the loan servicing fee will be made semiannually along with scheduled interest payments.

c. *Revenue pledge.* The recipient shall establish sufficient revenue sources for the repayment of the loan, as determined by the authority. To ensure repayment of obligations according to the terms of the loan agreement, the recipient shall agree to impose, collect, and increase, if necessary, user charges, taxes, or other dedicated revenue sources identified for the loan repayment in order to maintain annual net revenues at a level equal to at least 110 percent of the amount necessary to pay debt service on all revenue obligations during the next fiscal year. At the discretion of the director or director's designee, the authority may allow other revenue sources and coverage of less than 110 percent. At the discretion of the director or director's designee, the authority may require revenue sources and coverage in excess of 110 percent of the amount necessary to pay all revenue obligations if the recipient has a history of default on its revenue obligations or insufficient credit history, as determined by the authority. The loan agreement shall authorize the authority to require revenue adjustment to collect delinquent loan payments.

d. *Security.*

(1) A loan may be secured by a first lien upon the net revenues of the recipient's system. Loans secured by net revenues of a system may rank on a parity basis with other outstanding obligations, or, with the approval of the director or director's designee, those loans may be subordinate in right of payment to the recipient's other outstanding revenue obligations.

(2) A loan may be secured by a general obligation of the recipient, and the recipient may achieve this through the provision for a levy of taxes to repay the loan.

e. *Construction payment schedules.* The loan agreement shall include an estimated construction drawdown schedule provided by the recipient.

26.4(3) *Loan commitments.* Loan funds are considered a binding commitment at the time a loan agreement is executed.

26.4(4) *Costs.* The recipient shall use the program loan proceeds solely for the purpose of eligible costs of the approved project. The recipient must document all eligible costs to the satisfaction of the authority and the department before loan proceeds are disbursed.

26.4(5) *Loan amount and repayment period.* All loans shall be made contingent on the availability of funds. The maximum loan term will be 30 years. Repayment of the loan must begin no later than one year after the project is substantially complete.

26.4(6) *Prepayment.* A recipient may prepay a loan, in whole or in part, on any date with the prior written consent of the authority.

265—26.5(16) Planning and design loans.

26.5(1) *Timing of loan.* Prior to a recipient's execution of a loan agreement for an infrastructure construction loan described in rule 265—26.4(16), funds may be loaned to the recipient to pay for initial eligible costs, including the cost of facility planning and design engineering.

26.5(2) Duration. Planning and design loans must be repaid within three years from the date a loan agreement is executed unless the director or director's designee provides written consent to a longer term.

26.5(3) Interest rate. The interest rate will be specified in the IUP as required by 40 CFR 35.3150 and 35.3555.

26.5(4) Rollover to construction loan. All funds borrowed by the recipient as a planning and design loan may be financed as a part of a construction loan agreement upon expiration of the term of the planning and design loan.

26.5(5) Repayment. If the recipient does not execute a state revolving fund construction loan, the planning and design loan shall be paid in full at the end of the three-year term unless the loan term is extended by written consent of the director. The authority may negotiate a payment plan with the recipient in lieu of immediate payment in full.

265—26.6(16) Nonpoint source loan programs.

26.6(1) Nonpoint source loan assistance. Loan assistance for nonpoint source projects will be in the form of low-interest loans, linked deposits, or loan participations through participating lending institutions.

26.6(2) Application for loan assistance. Application for loan assistance pursuant to this rule may be made at any participating lending institution or submitted to the authority or the authority's agent, as applicable. A list of participating lending institutions will be made available by the authority or other entity that assists the authority to administer this program. Applications for loan assistance shall be in the form and content established by the authority.

26.6(3) Project approval. Each project must be approved by the appropriate environmental or conservation agency identified in subrule 26.6(7).

26.6(4) Loan approval. For linked deposit programs, the participating lending institution will either approve or deny the loan in accordance with the program requirements after receipt of a completed loan application form. If the loan is approved, the lending institution will notify the authority, or its agent, to reserve funds in that amount. This reservation is necessary to ensure that funds are available at the time of disbursement. If the loan is denied, the lending institution must notify the loan applicant, and the lending institution must clearly state the reasons for the loan denial. For low-interest loans with the authority, the authority or its agent will notify the applicant of the loan approval or denial. For loan participation, the authority or its agent will notify the applicant of the approval or denial.

26.6(5) Availability of funds. Before acting on a loan application, the lending institution shall ensure that adequate funds are available for the project.

26.6(6) Property transfer. The balance of a loan made pursuant to this rule shall be immediately due in full if the recipient transfers the project property.

26.6(7) Loan amount and period. All loans will be made contingent on the availability of funds for the applicable purpose as indicated in the IUP. The minimum and maximum loan amounts for each project type are as follows:

Type of Project	Type of Assistance	Minimum Loan Amount	Maximum Outstanding Balance	Maximum Loan Term	Project Approval Agency
General Nonpoint Source	Low-interest loans, Linked deposit or Loan participations	\$5,000	No maximum	20 years	DNR
Local Water Protection	Linked deposit	\$5,000	\$500,000 per common ownership	10 years	Division of Soil Conservation
Livestock Water Quality Facilities	Linked deposit	\$10,000	\$500,000 per common ownership	15 years*	Division of Soil Conservation
On-Site Wastewater Systems Assistance	Linked deposit	\$2,000	No maximum	10 years	County

*If the loan is made only for preparation of a comprehensive nutrient management plan, the loan period shall not exceed five years.

For the purposes of this subrule, “common ownership” means the ownership of an animal feeding operation as a sole proprietor, or a majority ownership interest held by a person, in each of two or more animal feeding operations as a joint tenant, tenant in common, shareholder, partner, member, beneficiary, or other equity interest holder. The majority ownership interest is a common ownership interest when it is held directly, indirectly through a spouse or dependent child, or both.

26.6(8) *Prepayment.* A recipient may prepay a loan, in whole or in part, without penalty, with the written consent of the authority.

26.6(9) *Loan adjustments.* If the eligible costs exceed the loan amount, the recipient may request an increase in the loan amount. The lending institution is authorized to execute a loan for a principal amount of up to 10 percent above the amount of the loan application if the eligible costs exceed the application amount. The authority will evaluate the request by considering available moneys and financial risk. Should the eligible costs be less than the loan amount, the loan shall be appropriately adjusted so that the loan amount does not exceed the amount of eligible costs.

26.6(10) *Disbursement of funds.* Funds shall be disbursed in accordance with the loan agreement. The loan agreement may allow for periodic disbursement of funds.

265—26.7(16) Administration.

26.7(1) The recipient shall maintain records that document all costs associated with the project. The recipient shall provide access to these records to the authority, the department, the auditor of the state of Iowa, the EPA, the Office of the Inspector General at the EPA, or their agents or designees upon request. The recipient shall retain such records and documents for inspection and audit purposes for a period of three years from the date of the final loan payment.

26.7(2) The recipient shall provide the authority, the DNR, or their agents or designees access to the project site on request for the duration of the loan to verify that the funds are being used for the purpose intended, that the construction work meets applicable state and federal requirements, and that the project is being operated and maintained as designed.

26.7(3) The recipient’s accounting procedures shall conform to generally accepted government accounting standards.

26.7(4) The authority may, for cause, find that a recipient is not in compliance with the requirements of the program. Remedies for noncompliance may include penalties up to and including withholding of or return of loan funds. Findings of noncompliance may include but are not limited to the use of loan funds for activities not described in the application for the grant; failure to begin construction within one year of execution of a loan agreement; or failure to comply with any applicable state or federal rules, regulations, or laws.

265—26.8(16) References. References to the Clean Water Act and Safe Drinking Water Act and the Code of Federal Regulations in this chapter are as in effect on [effective date of rulemaking].

These rules are intended to implement Iowa Code chapter 455B, subchapter III, part 5, and Iowa Code sections 16.131 through 16.133A.

To: Iowa Finance Authority Board of Directors

From: Lisa Connell, Legal Counsel

Date: November 5, 2025

Re: Rescind 265—Chapter 28 and Adopt a New Chapter in Lieu Thereof

Reason for the rule making: Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 28 and adopt a new chapter in lieu thereof.

Summary of changes to rules: The chapter describes the policies and procedures applicable to the Wastewater and Drinking Water Treatment Financial Assistance Program. The program provides grants to install or upgrade wastewater treatment facilities and systems and drinking water treatment facilities and systems, including source water protection projects, and for engineering or technical assistance for facility planning and design.

Rulemaking History: A notice of intended action was published on September 3, 2025. Two public hearings were held on September 23, 2025, and September 25, 2025. No public comments were received and no changes from the notice are proposed.

Proposed Motion: Move to rescind 265—Chapter 28 and adopt a new chapter in lieu thereof.

Submitted By: Lisa Connell

Attachments: Notice of Intended Action

IOWA FINANCE AUTHORITY[265]

Notice of Intended Action

Proposing rulemaking related to wastewater and drinking water treatment financial assistance program and providing an opportunity for public comment

The Iowa Finance Authority hereby proposes to rescind Chapter 28, “Wastewater and Drinking Water Treatment Financial Assistance Program,” Iowa Administrative Code, and to adopt a new Chapter 28 with the same title.

Legal Authority for Rulemaking

This rulemaking is proposed under the authority provided in Iowa Code sections 16.5 and 16.134.

State or Federal Law Implemented

This rulemaking implements, in whole or in part, Iowa Code sections 16.134 and 16.135.

Purpose and Summary

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 28 and adopt a new chapter in lieu thereof. This chapter describes the policies and procedures applicable to the Wastewater and Drinking Water Treatment Financial Assistance Program. The program provides grants to install or upgrade wastewater treatment facilities and systems and drinking water treatment facilities and systems, including source water protection projects, and for engineering or technical assistance for facility planning and design.

Regulatory Analysis

A Regulatory Analysis for this rulemaking was published in the Iowa Administrative Bulletin on June 11, 2025. A public hearing was held on the following date(s):

- July 1, 2025

Fiscal Impact

This rulemaking has no fiscal impact to the State of Iowa.

Jobs Impact

After analysis and review of this rulemaking, no impact on jobs has been found.

Waivers

Any person who believes that the application of the discretionary provisions of this rulemaking would result in hardship or injustice to that person may petition the Authority for a waiver of the discretionary provisions, if any, pursuant to 265—Chapter 18.

Public Comment

Any interested person may submit written comments concerning this proposed rulemaking, which must be received by the Authority no later than 4:30 p.m. on September 25, 2025. Comments should be directed to:

Lisa Connell
Iowa Finance Authority
1963 Bell Avenue, Suite 200
Des Moines, Iowa 50309
Email: lisa.connell@iowaeda.com

Public Hearing

Public hearings at which persons may present their views orally or in writing will be held as follows:

September 23, 2025 9 to 9:15 a.m.	1963 Bell Avenue Des Moines, Iowa Information about virtual participation can be found at opportunityiowa.gov/about/iowa-finance-authority/ifa-red-tape-review
September 25, 2025 3 to 3:15 p.m.	1963 Bell Avenue Des Moines, Iowa Information about virtual participation can be found at opportunityiowa.gov/about/iowa-finance-authority/ifa-red-tape-review

Persons who wish to make oral comments at a public hearing may be asked to state their names for the record and to confine their remarks to the subject of this proposed rulemaking.

Any persons who intend to attend a public hearing and have special requirements, such as those related to hearing or mobility impairments, should contact the Authority and advise of specific needs.

Review by Administrative Rules Review Committee

The Administrative Rules Review Committee, a bipartisan legislative committee which oversees rulemaking by executive branch agencies, may, on its own motion or on written request by any individual or group, review this rulemaking at its [regular monthly meeting](#) or at a special meeting. The Committee's meetings are open to the public, and interested persons may be heard as provided in Iowa Code section 17A.8(6).

The following rulemaking action is proposed:

ITEM 1. Rescind 265—Chapter 28 and adopt the following **new** chapter in lieu thereof:

CHAPTER 28 WASTEWATER AND DRINKING WATER TREATMENT FINANCIAL ASSISTANCE PROGRAM

265—28.1(16) Definitions.

“*Authority*” means the Iowa finance authority created in Iowa Code section 16.1A.

“*Committee*” means the water quality financing review committee created pursuant to Iowa Code section 16.134(10).

“*Costs*” means all expenses incurred by the recipient and determined by the authority as reasonable and necessary to carry out a project.

“*Program*” means the same as defined in Iowa Code section 16.134(1).

“*Project*” means the installation or upgrade of wastewater treatment facilities and systems and drinking water treatment facilities and systems, including source water protection projects, and engineering or technical assistance for facility planning and design.

“*Recipient*” means the entity receiving funds from the program.

265—28.2(16) Project funding. The committee will approve or deny applications for grants through the program in accordance with the priorities listed in Iowa Code section 16.134 and subject to the limitations therein. The committee will determine the weighting of priorities on an annual basis.

265—28.3(16) Administration.

28.3(1) The authority will notify successful applicants in writing of an approved application for a grant. The terms of the grant may be negotiated by the authority and shall be included in a written agreement with the recipient. The agreement may include any other term that the authority deems

necessary or convenient for the efficient administration of the program. All eligible costs shall be documented to the satisfaction of the authority before grant funds may be disbursed.

28.3(2) The recipient shall maintain records that document all costs associated with the project. The recipient shall provide access to these records to the authority, the auditor of the state of Iowa, or their agents or designees upon request. The recipient shall retain such records and documents for a period of three years from the date of the final disbursement of grant funds.

28.3(3) The recipient shall provide the authority or its agents or designees access to the project site on request for the duration of the grant to verify that the funds are being used for the purpose intended, that the construction work meets applicable state and federal requirements, and that the project is being operated and maintained as designed.

28.3(4) The recipient's accounting procedures shall conform to generally accepted government accounting standards.

28.3(5) The recipient shall comply with all applicable federal and state requirements of the project and its operations.

28.3(6) The authority may, for cause, find that a recipient is not in compliance with the requirements of the program. Remedies for noncompliance may include penalties up to and including withholding of or return of grant funds. Findings of noncompliance may include but are not limited to the use of grant funds for activities not described in the application for the grant; failure to begin construction within one year of execution of a grant agreement; or failure to comply with any applicable state or federal rules, regulations, or laws.

These rules are intended to implement Iowa Code sections 16.134 and 16.135.

To: Iowa Finance Authority Board of Directors

From: Lisa Connell, Legal Counsel

Date: November 5, 2025

Re: Rescind 265—Chapter 46 and Adopt a New Chapter in Lieu Thereof

Reason for the rule making: Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 46 and adopt a new chapter in lieu thereof.

Summary of changes to rules: The chapter describes the policies and procedures applicable to the Water Quality Financing Program. The program provides grants and loans to enhance the quality of surface water and groundwater.

Rulemaking History: A notice of intended action was published on September 3, 2025. Two public hearings were held on September 23, 2025, and September 25, 2025. The following public comment was received:

- Michael Schmidt, on behalf of the Iowa Environmental Council, commented that: Iowa Code section 16.154(2) states that “The authority shall score applications for financial assistance according to rules adopted pursuant to this part.” The scoring weighting contained in the existing chapter 46 has been removed from the proposed new chapter. The proposed new chapter refers to section 16.154(2) which does not include a scoring system. Because the rules are supposed to lay out scoring, the proposed new chapter likely does not meet the statutory duties to adopt rules regarding scoring.

A change from the notice of intended action is proposed to reflect that applications are scored based on the following criteria: financial feasibility, project collaboration, and water quality benefit.

Proposed Motion: Move to rescind 265—Chapter 46 and adopt a new chapter in lieu thereof.

Submitted By: Lisa Connell

Attachments: Proposed rules for adoption

ITEM 1. Rescind 265—Chapter 46 and adopt the following **new** chapter in lieu thereof:

CHAPTER 46

WATER QUALITY FINANCING PROGRAM

265—46.1(16) Definitions.

“*Authority*” means the Iowa finance authority created in Iowa Code section 16.1A.

“*Cost*” means the same as defined in Iowa Code section 16.151.

“*Financial assistance*” means assistance provided by the authority in the form of grants, loans, or forgivable loans.

“*Municipality*” means the same as defined in Iowa Code section 16.151.

“*Program*” means the same as defined in Iowa Code section 16.151.

“*Project*” means the same as defined in Iowa Code section 16.151.

265—46.2(16) Application and approval.

46.2(1) *Annual applications.* The authority will accept applications for financial assistance annually.

46.2(2) *Plan requirements.* Each application must include a plan that meets the criteria of Iowa Code section 16.154(1).

46.2(3) *Review.* The authority’s review of applications for financial assistance shall include the considerations identified in Iowa Code section 16.154(2). Applications will be scored by authority staff according to the following criteria:

- a. Financial feasibility.
- b. Project collaboration.
- c. Water quality benefit.

46.2(4) *Approval.* Complete and eligible applications that are recommended for approval based on the criteria in Iowa Code section 16.154(2) will be considered by the authority board. The board may approve, deny, or defer an application.

265—46.3(16) Administration.

46.3(1) The authority will notify successful applicants in writing of an approved application for financial assistance. The terms of the financial assistance may be negotiated by the authority and shall be included in a written agreement with the recipient. The agreement may include any other term that the authority deems necessary or convenient for the efficient administration of the program. All eligible costs shall be documented to the satisfaction of the authority before financial assistance may be disbursed. Recipients shall pay a loan initiation fee to the authority upon loan closing. The fee may be up to 2 percent of the full loan commitment amount, not to exceed \$100,000.

46.3(2) The recipient shall maintain records that document all costs associated with the project. The recipient shall provide access to these records to the authority, the auditor of the state of Iowa, or their agents or designees upon request. The recipient shall retain such records and documents for a period of three years from the date of the final disbursement of financial assistance.

46.3(3) The recipient shall provide the authority or its agents or designees access to the project site on request to verify that the financial assistance is being used for the purpose intended and that the construction work meets applicable state and federal requirements, and that the project is being operated and maintained as designed.

46.3(4) The recipient's accounting procedures shall conform to generally accepted government accounting standards.

46.3(5) All loans made by the authority to finance projects under the program shall meet the following requirements:

- a. Repayment must begin within 30 days after project completion or by the date specified in the loan agreement;
- b. A loan term cannot exceed 20 years; and

c. A recipient may prepay a loan at any time with no penalty.

46.3(6) Loans made by the authority to municipalities shall meet the following additional requirements:

a. The recipient shall provide an enforceability opinion of counsel in a form acceptable to the authority; and

b. The loan shall be secured by a first lien upon the dedicated source of repayment that may rank on a parity basis with other obligations or, with the approval of the director, may be subordinate in right of payment to one or more of the recipient's other outstanding revenue obligations.

46.3(7) Noncompliance. The authority may, for cause, find that a recipient is not in compliance with the requirements of the program. Remedies for noncompliance may include penalties up to and including withholding of or return of financial assistance. Findings of noncompliance may include but are not limited to the use of financial assistance for activities not described in the application for the grant; failure to begin construction within one year of execution of a loan agreement; or failure to comply with any applicable state or federal rules, regulations, or laws.

These rules are intended to implement Iowa Code section 16.134A and chapter 16, subchapter X, part 4.