

PERFORMANCE REPORT

PERFORMANCE RESULTS FOR FISCAL YEAR 2025



EXECUTIVE SUMMARY

2025 marked the 50th anniversary of the Iowa Finance Authority (IFA)—a milestone year that not only celebrated five decades of service but also showcased a banner year of innovation, thought leadership and strong partnerships across the state. Since its establishment in 1975 to advance affordable housing, IFA has grown into a multifaceted, self-funded organization that reinvests its revenues back into Iowa and does not rely on state appropriations to fulfill its mission.

IFA is proud to create opportunities for Iowans, communities and businesses to thrive by making affordable financing possible for home and community. Each year, thousands of Iowa families turn to IFA—whether to purchase their first home, regain stability during times of need, or move into a rental home they can call their own.

Beyond housing, our work supports beginning farmers as they launch their operations, assists communities in upgrading essential water infrastructure and strengthens Iowa's housing ecosystem through trusted title protection services.

In FY25, IFA's impact deepened across all regions of the state, reinforcing our role as a catalyst for community vitality and long-term stability. As we reflect on our 50-year legacy, one truth remains constant: IFA's mission is—and always has been—to open doors and improve lives for Iowans.

This report outlines IFA's progress towards its goals in FY25. IFA tracked 41 performance measures and met the targets for 29 of them.



Impact Since Inception

Homeownership

- **72,026** homebuyers assisted
- **8,028** military service members and veterans served

State Housing Trust Fund

- **\$148** million in housing assistance awarded
- **\$193** million in additional funds leveraged
- **42,700** households assisted

Iowa Title Guaranty

- **\$74.6** million reinvested into housing programs
- **\$53.2** million paid to local partners
- **1,060** participating partners

Federal Housing Tax Credits

- **737** properties developed or rehabilitated
- **35,402** affordable rental homes created

Beginning Farmer Programs

- **7,725** beginning farmer projects supported

Water Quality Financing

- **810** communities assisted

PROGRESS MADE ON OVERALL IMPROVEMENT EFFORTS

IFA advanced two core goals in FY25:

- **Building communities where people want to live** and visit by strengthening housing, water quality, energy, rural revitalization, downtown districts, tourism and quality-of-life initiatives.
- **Raising the standard of living for Iowans** by supporting homebuyers, families, young professionals and tourists and creating communities, places and jobs where people can thrive.

Strategic Leadership and Housing Solutions

- In addition to administering its core programs with these priorities in mind, IFA served as a statewide thought leader—offering strategic guidance, research and innovative solutions to Iowa's evolving housing needs.
- IFA provided robust data and insights, including housing forecast information through the Iowa Profile tool. Data—available down to the census tract—supported local, regional and statewide planning.
- The 2025 Housing Forecast and Strategic Dashboard continued to identify strong demand for **18,000 additional housing units by 2030**, with the most critical gaps at **below 30% AMI** rental housing and **80% AMI and above** for single-family homes. IFA aligned its programs to strategically address these needs.
- IFA and IEDA's combined pipeline included **9,800 housing units** awarded but not yet placed in service.

Innovation and Investment Across the Housing Continuum

FY25 was a standout year for innovation, highlighted by incubators and pitch competitions that are **the only initiatives of their kind in the nation**. Through these efforts, IFA awarded more than **\$10 million** in state and federal resources to support groundbreaking work in homelessness, rental housing and homeownership.

Innovation in Homelessness Incubator

The second annual pitch competition awarded **\$190,000** to two winning initiatives serving Iowans experiencing homelessness. Eighteen proposals were submitted, with four finalists pitching to a panel of industry judges.

Innovation in Housing Pitch Competition

The Iowa Housing Tax Credit Innovation Set-Aside—IFA's largest incentive—offers up to **\$10 million** to make visionary affordable housing developments a reality. The 2025 winner, **Spin Lofts** (Arch Icon Development Corporation and Lutheran Family Services), will transform a long-vacant lot in Council Bluffs into affordable rental housing for individuals and families experiencing homelessness and for the local workforce.

Iowa Homeownership Incubator

In partnership with the Iowa Association of Realtors, IFA awarded **\$40,000** to initiatives that strengthen financial literacy and help more families build generational wealth through homeownership.

Responding to Critical Needs

IFA established the **Emergency and Innovative Housing Fund** in addition to identifying other **funding** sources to respond quickly to urgent needs and pilot new solutions that can be scaled statewide. These initiatives include:

- Homeless Court program in Sioux City
- Innovation in Homelessness Incubator
- Homelessness Prevention Fund
- Permanent Supportive Housing initiatives

Supportive Housing Institute

IFA launched the state's **inaugural Iowa Supportive Housing Institute** in partnership with the **Corporation for Supportive Housing (CSH)**, a six-month training series guiding development teams in creating supportive housing for Iowans with the highest needs who are experiencing homelessness. The Institute concluded with investor presentations to advance projects toward development.

Iowa Thriving Communities

In 2025, IFA and IEDA designated the third cohort of **Iowa Thriving Communities: Clear Lake, Ottumwa, Sioux Center, Urbandale and Waukon**. These forward-thinking communities demonstrated excellence in planning, local leadership, targeted investment and employer engagement. Past designees have already seen increased developer interest and substantial public and private investment. Designated communities receive scoring advantages for state and federal housing programs through 2026 and gain statewide and national visibility as models for successful housing strategies.



FY25 MAJOR ACCOMPLISHMENTS

- **2,908** Iowans purchased a home through an IFA homeownership program in FY25, a 9% increase over the previous year and **the second most homebuyers assisted in a single year in IFA's 50-year history.**
- **94%** of IFA homebuyers were also assisted by a down payment assistance program.
- Of these homebuyers assisted, more than **21% were minorities, the second most in a single year since program inception.**
- **5,124** households and **6,088** households were assisted through the Emergency Solutions Grant and Shelter Assistance Funds programs respectively to help avoid homelessness or get rapidly rehoused in their time of need.
- **66,990** residential title certificates were issued, covering more than **\$16.5 billion** in Iowa real estate.
- **\$1.3 million** in Iowa Title Guaranty revenues were kept in Iowa to support homebuyers with down payment assistance.
- **889** Iowa families will have access to affordable housing through more than **\$15.5 million** in federal 9% and 4% housing tax credits.
- More than **2,600** families will be assisted through more than **\$12.6 million** in State Housing Trust Fund grants to help finance affordable housing activities, the most in a single year in program history.
- **69** communities received low-cost State Revolving Fund loans for water quality projects totaling more than **\$498 million.**
- Provided **0%** financing for the Planning & Design phase of water quality projects in **44** communities, for a total of more than **\$39.7** million in loans
- Helped subsidize nearly **\$15 million** for nonpoint source water-quality projects, from repairing failing septic systems and installing buffer strips to managing urban stormwater. Since FY03, the SRF has supported more than **6,900** Iowa homeowners, landowners, farmers and nonprofits in improving Iowa's water quality.
- **234** beginning farmers received assistance beginning their livestock and crop farming operations, including the purchase or lease of **32,934** acres of farmland.
- IFA maintained its **AA+ rating** from S&P and Aa2 from Moody's, keeping borrowing costs low and preserving the financial strength needed to offer low program interest rates and support expanded initiatives.

FY25 PERFORMANCE INDICATORS

| Core Function/Program | Measure/2025 Key Performance Indicator | Target | Actual | Target Met? |
|--|--|-------------|-----------------|-------------|
| Homelessness Assistance Emergency Solutions Grant (ESG) | Number of projects assisted | 27 | 27 | Yes |
| | Percent of ESG grant funds awarded within 60 days of HUD approval | 100 | 100 | Yes |
| Shelter Assistance Fund (SAF) | Number of projects assisted | 27 | 30 | Yes |
| | Percent of ESG grant funds awarded within 60 days of HUD ESG Agreement | 100 | 100 | Yes |
| Housing Opportunities for Persons with AIDS (HOPWA) | Number of individuals assisted | 150 | 376 | Yes |
| National Housing Trust Fund | Number of housing units developed | 15 | 18 | Yes |
| Home and Community-Based Services Rent Subsidy | Percent of funds allocated | 100% | 100% | Yes |
| | Number of households assisted | 415 | 338 | No |
| <i>IFA utilized 100% of the awarded funding in FY 2025. The program relies on participants transitioning off the program as other permanent sources of rent subsidy are secured in order to serve more individual households. A variety of factors impact that transition rate, notably a decreased availability of Section 8 Housing Choice Vouchers through many of Iowa's local public housing authorities.</i> | | | | |
| Federal Housing Tax Credit Program | Number of units awarded tax credits | 1,000 | 889 | No |
| | Percent of available tax credits awarded | 100% | 99% | No |
| | Percent of compliance visits completed | 100% | 100% | Yes |
| HOME Program | Number of renters provided tenant-based rental assistance | 550 | 592 | Yes |
| | Number of homebuyers provided down payment assistance | 34 | 39* | Yes |
| | Number of new rental units developed | 65 | 33 | No |
| <i>The units reflected in the KPI are units completed in FY25. The projects were awarded in the 2021 and 2022 rounds. There was a significant decrease of 2022 rental projects awarded due to a change in the QAP which limited LIHTC with HOME applications to rural locations or projects that applied under Section 2.2.2-Supportive Housing for Families.</i> | | | | |
| Multifamily Loan Program | Amount of loans | \$2 million | \$4.122 million | Yes |
| | Number of housing units created | 100 | 118 | Yes |

* This result has been updated to reflect a correction to previously reported information.

| Core Function/Program | Measure/2025 Key Performance Indicator | Target | Actual | Target Met? |
|--|--|----------------|------------------|-------------|
| State Housing Trust Fund | Percent of Local Housing Trust Fund Program Funds Appropriated | 100% | 100% | Yes |
| | Number of units created/preserved through the Local Housing Trust Fund Program | 2,300 | 2,636 | Yes |
| | Percent of Project-Based Housing Program Funds Appropriated | 100% | 50% | No |
| | Number of units created/preserved through Project-Based Housing Program | 6 | 3 | No |
| <i>IFA received only three application submissions during FY2025 and approved all three for award. This program funds mostly Habitat for Humanity projects, which had received a significant amount of COVID-recovery dollars that Habitat was focused on expending to meet federal deadlines over the past year, leading to a decreased Project-Based Housing Program application volume in FY25.</i> | | | | |
| Community-Based, Senior Living Revolving Loan Fund | Amount of loans | \$1 million | \$1.5 million | Yes |
| Homeownership | Number of Homebuyers assisted with mortgages | 2,200 | 2,908 | Yes |
| | Number of lowans assisted with down payment | 1,870 | 2,722 | Yes |
| | Percent of allocated funds through the Military Homeownership Assistance Program | 100% | 100% | Yes |
| Beginning Farmer Programs | Number of loans to beginning farmers through Loan Participation Program | 7 | 7 | Yes |
| | Dollar amount of loans made through Loan Participation Program | \$1.4 million | \$1.067 million | No |
| | Number of beginning farmers assisted through Beginning Farmer Loan Program | 42 | 74 | Yes |
| | Dollar amount of loans made through the Beginning Farmer Loan Program | \$16.6 million | \$22.995 million | Yes |
| | Number of beginning farmers assisted through Beginning Farmer Tax Credit Program | 278 | 153 | No |
| <i>The number of Beginning Farmer Tax Credit applications approved fell short of the goal primarily due to lower-than-anticipated application volume.</i> | | | | |

| Core Function/Program | Measure/2025 Key Performance Indicator | Target | Actual | Target Met? |
|--|---|---------------|-------------------|-------------|
| Iowa Title Guaranty | Number of commercial certificates issued for ITG | 400 | 406 | Yes |
| | Claims Loss Ratio | 1.25% | 0.62% | Yes |
| | Percent of residential market share | 87% | 73% | No |
| <i>ITG achieved a 73% of the statewide residential market in FY25. This KPI data point is still maturing and typically increases over time due to issuance lag. While below the annual goal, the result reflects strong market performance and is expected to trend upward in future years.</i> | | | | |
| Water Quality | Number of loans made through the Clean Water Loan Program | 50 | 45 | No |
| | Amount of Clean Water Loans | \$372 million | \$352.071 million | Yes |
| | Number of loans made through the Drinking Water Loan Program | 25 | 49 | Yes |
| | Amount of SRF Drinking Water loans | \$138 million | \$146.096 million | Yes |
| | Number of communities assisted with wastewater/drinking water projects | 13 | 18 | Yes |
| | Amount of Planning & Design Loans | \$40 million | \$39.68 million | No |
| | Percent of funds awarded to eligible water quality projects through the Water Quality Financing Program | 75% | 100% | Yes |
| | Percent of grant awards awarded to disadvantaged communities through the Wastewater and Drinking Water Treatment Financial Assistance Program | 75% | 61% | No |
| <i>Our goal was to allocate 75% of funding to projects serving disadvantaged communities. This year, 61% of funded projects met that priority. While there may have been more applications from disadvantaged communities, that designation is only one of several factors considered in the ranking process. Projects are evaluated by a review committee based on seven priority categories, which include disadvantaged status, project type, watershed location, utility rates, and other criteria. Funding decisions reflect the overall scoring across these priorities, which ensures a balanced approach to meeting multiple program objectives.</i> | | | | |
| Habitat for Humanity Housing Renewal Pilot Program | Number of units preserved | 5 | 11 | Yes |