

Iowa Finance Authority

Mission Statement

Create opportunities for lowans, communities, and businesses to thrive.

Description

The Iowa Legislature created the Iowa Finance Authority in 1975 to undertake programs to assist in the attainment of housing for low- and moderate-income lowans. A self-supporting instrumentality of the state, IFA issues tax-exempt mortgage revenue bonds to support its operation. Over the years, the Legislature has broadened IFA's duties to include Title Guaranty and financing water and wastewater infrastructure projects.

Financial Summary

Object Category	FY 2025	FY 2026	FY 2027	FY 2027
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Resources				
State Appropriations	4,423,000	4,423,000	4,423,000	3,873,000
Taxes	19,789,361	499,000	499,000	499,000
Receipts from Other Entities	88,025,970	19,307,794	19,307,794	19,307,794
Interest, Dividends, Bonds & Loans	6,856,213	11,707,997	11,707,997	11,707,997
Fees, Licenses & Permits	7,419,377	7,701,000	7,701,000	7,701,000
Refunds & Reimbursements	6,637,796	567,063	567,063	567,063
Beginning Balance and Adjustments	91,952,574	105,120,990	92,450,027	105,608,476
Total Resources	225,104,290	149,326,844	136,655,881	149,264,330
Expenditures				
Personal Services	12,435,007	13,655,161	13,655,161	13,655,161
Travel & Subsistence	127,512	141,500	141,500	141,500
Supplies & Materials	12,433	1,458,558	1,458,558	1,458,558
Contractual Services and Transfers	35,855,949	9,613,733	9,613,733	9,613,733
Claims & Miscellaneous	3,176,556	1,050,000	1,050,000	1,050,000
State Aid & Credits	67,763,527	17,737,099	17,737,099	17,737,099
Appropriations	62,317	62,317	62,317	—
Balance Carry Forward	105,120,991	105,608,476	92,937,513	106,158,279
Total Expenditures	224,554,291	149,326,844	136,655,881	149,814,330
Full Time Equivalent	94	92	92	92

Appropriations from General Fund

Appropriations	FY 2025	FY 2026	FY 2027	FY 2027
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Rent Subsidy Program	873,000	873,000	873,000	873,000
Housing Renewal Pilot Program	550,000	550,000	550,000	—
Total Iowa Finance Authority	1,423,000	1,423,000	1,423,000	873,000

Appropriations from Other Funds

Appropriations	FY 2025	FY 2026	FY 2027	FY 2027
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
State Housing Trust Fund (RIIF)	3,000,000	3,000,000	3,000,000	3,000,000
Total Iowa Finance Authority	3,000,000	3,000,000	3,000,000	3,000,000

Appropriations Detail

Rent Subsidy Program

General Fund

Appropriation Description

Rent Subsidy Program. Funding provided by FY06 General Fund

Rent Subsidy Program Financial Summary

Object Class	FY 2025	FY 2026	FY 2027	FY 2027
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Resources				
Balance Brought Forward (Approps)	45,516	30,632	45,516	30,632
Appropriation	873,000	873,000	873,000	873,000
Total Resources	918,516	903,632	918,516	903,632
Expenditures				
Office Supplies	—	215,000	215,000	215,000
State Aid	887,884	658,000	658,000	658,000
Balance Carry Forward (Approps)	30,632	30,632	45,516	30,632
Total Expenditures	918,516	903,632	918,516	903,632

Housing Renewal Pilot Program

General Fund

Appropriation Description

Housing Renewal Pilot Program

Housing Renewal Pilot Program Financial Summary

Object Class	FY 2025	FY 2026	FY 2027	FY 2027
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Resources				
Appropriation	550,000	550,000	550,000	—
Total Resources	550,000	550,000	550,000	—
Expenditures				
Office Supplies	—	550,000	550,000	550,000
Total Expenditures	—	550,000	550,000	550,000

State Housing Trust Fund (RIIF)

Rebuild Iowa Infrastructure Fund

Appropriation Description

To the Iowa Finance Authority for deposit in the State Housing Trust Fund for operation of the Local Housing Trust Fund Program and the Project-Based Program. (16.181)

State Housing Trust Fund (RIIF) Financial Summary

Object Class	FY 2025	FY 2026	FY 2027	FY 2027
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Resources				
Appropriation	3,000,000	3,000,000	3,000,000	3,000,000
Total Resources	3,000,000	3,000,000	3,000,000	3,000,000
Expenditures				
State Aid	3,000,000	3,000,000	3,000,000	3,000,000
Total Expenditures	3,000,000	3,000,000	3,000,000	3,000,000

Fund Detail

Iowa Finance Authority Fund Detail

Funds	FY 2025	FY 2026	FY 2027	FY 2027
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Iowa Finance Authority	223,635,774	147,873,212	135,187,365	148,360,698
Rebuild Iowa Infrastructure Fund	3,000,000	3,000,000	3,000,000	3,000,000
Comm Housing & Services Revolving Loan Program	883,232	866,522	887,549	826,027
State Housing Trust Fund	29,052,412	27,244,344	26,817,306	26,882,027
IFA Shelter Assistance Fund	2,112,007	1,872,943	2,114,213	2,072,977
IFA WQ Financial Assistance Fund	23,575,483	7,860,770	7,780,546	7,860,770
Water Quality Financing Program	40,599,204	35,224,551	31,492,352	35,224,551
Housing Renewal Program Fund	550,000	—	—	—
Title Guaranty Fund	28,158,898	23,228,644	22,983,399	23,918,385
Iowa Finance Authority	46,774,958	14,289,606	16,010,751	14,278,129
Agriculture-Development Authority - Administration	1,398,404	1,568,071	1,452,499	1,580,071
Manufactured Housing Program Fund	37,517	1,039,517	1,037,908	1,039,517
Senior Living Revolving Loan Program Fund	645,876	1,188,376	1,033,106	1,188,376
Transitional housing revolving loan program fund	2,931,664	1,282,164	2,820,268	1,282,164
Home and Community-based service revolving loan program.	268,700	571,700	416,441	571,700
Housing Program Fund	1,539,621	532,163	753,757	532,163
Loan Participation Program	1,954,123	1,677,123	1,640,887	1,677,123
Wastewater Treatment	21,840,288	17,521,211	14,936,383	17,521,211
Disaster Damage Housing Assistance Grant Fund	18,313,388	8,905,507	10,000	8,905,507

Comm Housing & Services Revolving Loan Program

Fund Description

HF 649, Section 50, 16.185; Community housing and services for persons with disabilities revolving loan program fund.

Comm Housing & Services Revolving Loan Program Detail

Object Class	FY 2025	FY 2026	FY 2027	FY 2027
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	813,913	752,391	773,418	711,896
Interest	33,734	64,131	64,131	64,131
Bonds & Loans	35,585	50,000	50,000	50,000
Total Resources	883,232	866,522	887,549	826,027
Expenditures				
State Aid	130,841	154,626	154,626	154,626
Balance Carry Forward (Funds)	752,391	711,896	732,923	671,401
Total Expenditures	883,232	866,522	887,549	826,027

State Housing Trust Fund

Fund Description

Iowa Code requires 60 percent of available funds in the State Housing Trust Fund (SHTF) be awarded to Local Housing Trust Funds (LHTF) and 40 percent awarded to specific affordable housing projects.

IFA currently administers the fund pursuant to an Annual SHTF Allocation Plan. LHTF are formal, active and vital community-based organizations engaged in addressing impediments that cause communities to be less attractive. They collaborate and network with and receive support from local entities and leverage local resources, finances and talent from public and private sectors. Most operate county-wide or regionally. Offering a competitive state grant program encourages community leaders to organize eligible LHTF boards to apply for SHTF program funds. Since July 2003 when Code 16.181 was enacted, cities, counties or regions have established nineteen IFA-certified LHTF boards.

To date, the monies have been spent for construction, rehab and preservation of single family and multi family housing; owner-occupied rehab and repairs and emergency owner repair; repairs and maintenance of nonprofit owned units; operations and housing supportive services for nonprofit entities; down payment and closing cost assistance for first time homebuyers; funding for emergency shelters and transitional housing; housing for persons with disabilities; neighborhood-wide housing rehabilitation; gap financing for new subdivisions which offer affordable housing to working families; and, funding to provide downtown second-story affordable loft housing as a way to attract and keep young professionals in the community. At least 30 percent of funds must be used to assist extremely low-income households.

State Housing Trust Fund Detail

Object Class	FY 2025	FY 2026	FY 2027	FY 2027
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	17,079,623	17,144,344	16,717,306	16,782,027
Reimbursement from Other Agencies	3,000,000	3,000,000	3,000,000	3,000,000
Interest	1,880,937	50,000	50,000	50,000
Bonds & Loans	91,852	50,000	50,000	50,000
Fees, Licenses & Permits	7,000,000	7,000,000	7,000,000	7,000,000
Total Resources	29,052,412	27,244,344	26,817,306	26,882,027
Expenditures				
State Aid	11,845,751	10,400,000	10,400,000	10,400,000
Appropriation	62,317	62,317	62,317	—
Balance Carry Forward (Funds)	17,144,344	16,782,027	16,354,989	16,482,027
Total Expenditures	29,052,412	27,244,344	26,817,306	26,882,027

IFA WQ Financial Assistance Fund

Fund Description

IFA WQ Financial Assistance Fund; SF512, 2018. Provide financial assistance to enhance water quality.

IFA WQ Financial Assistance Fund Detail

Object Class	FY 2025	FY 2026	FY 2027	FY 2027
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	3,780,546	3,860,770	3,780,546	3,860,770
Other Taxes	19,789,361	499,000	499,000	499,000
Gov Fund Type Transfers - Other Agencies	—	3,500,000	3,500,000	3,500,000
Interest	5,577	1,000	1,000	1,000
Total Resources	23,575,483	7,860,770	7,780,546	7,860,770
Expenditures				
Office Supplies	—	500,000	500,000	500,000
Intra-State Transfers	19,714,713	3,500,000	3,500,000	3,500,000
Balance Carry Forward (Funds)	3,860,770	3,860,770	3,780,546	3,860,770
Total Expenditures	23,575,483	7,860,770	7,780,546	7,860,770

Water Quality Financing Program

Fund Description

Water Quality Financing Program; SF512, 2018. Provides financial assistance to eligible entities under the program.

Water Quality Financing Program Detail

Object Class	FY 2025	FY 2026	FY 2027	FY 2027
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	29,692,352	33,424,551	29,692,352	33,424,551
Intra State Receipts	8,871,621	1,798,000	1,798,000	1,798,000
Interest	1,494,231	2,000	2,000	2,000
Bonds & Loans	541,000	—	—	—
Total Resources	40,599,204	35,224,551	31,492,352	35,224,551
Expenditures				
Intra-State Transfers	7,174,653	1,800,000	1,800,000	1,800,000
Balance Carry Forward (Funds)	33,424,551	33,424,551	29,692,352	33,424,551
Total Expenditures	40,599,204	35,224,551	31,492,352	35,224,551

Title Guaranty Fund

Fund Description

This account receives premiums for guarantying real property titles, which provide for the on-going operations and an establishment of an adequate reserve. Any excess is transferred to the Housing Program Fund (489).

Title Guaranty Fund Detail

Object Class	FY 2025	FY 2026	FY 2027	FY 2027
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	19,658,898	20,593,884	20,348,639	21,283,625
Intra State Receipts	8,500,000	2,634,760	2,634,760	2,634,760
Total Resources	28,158,898	23,228,644	22,983,399	23,918,385
Expenditures				
Personal Services-Salaries	—	1,337,019	1,337,019	1,337,019
Personal Travel In State	—	10,000	10,000	10,000
State Vehicle Operation	—	1,000	1,000	1,000
Personal Travel Out of State	—	10,000	10,000	10,000
Office Supplies	—	25,000	25,000	25,000
Intra-State Transfers	6,255,014	—	—	—
Attorney General Reimbursements	—	30,000	30,000	30,000
Gov Fund Type Transfers - Attorney General Services	—	4,000	4,000	4,000
State Aid	1,310,000	528,000	528,000	528,000
Balance Carry Forward (Funds)	20,593,884	21,283,625	21,038,380	21,973,366
Total Expenditures	28,158,898	23,228,644	22,983,399	23,918,385

Iowa Finance Authority

Fund Description

This account receives the proceeds from bond issuances to provide for on going operations.

Iowa Finance Authority Detail

Object Class	FY 2025	FY 2026	FY 2027	FY 2027
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	1,958,299	225,677	1,946,822	214,200
Adjustment to Balance Forward	34	—	—	—
Intra State Receipts	32,993,784	—	—	—
Reimbursement from Other Agencies	5,185,044	2,900,000	2,900,000	2,900,000
Bonds & Loans	—	10,623,866	10,623,866	10,623,866
Fees, Licenses & Permits	—	1,000	1,000	1,000
Refunds & Reimbursements	6,637,796	539,063	539,063	539,063
Total Resources	46,774,958	14,289,606	16,010,751	14,278,129
Expenditures				
Personal Services-Salaries	12,435,007	12,318,142	12,318,142	12,318,142
Personal Travel In State	40,128	50,000	50,000	50,000
Personal Travel Out of State	87,384	70,500	70,500	70,500
Office Supplies	8	30,000	30,000	30,000
Printing & Binding	2	1,000	1,000	1,000
Postage	12,423	13,500	13,500	13,500
Communications	—	75,000	75,000	75,000
Outside Services	—	78,733	78,733	78,733
Intra-State Transfers	71,018	—	—	—
Attorney General Reimbursements	67,425	30,000	30,000	30,000
Reimbursement to Other Agencies	538,233	100,000	100,000	100,000
ITS Reimbursements	102,559	60,000	60,000	60,000
State Aid	33,195,094	1,248,531	1,248,531	1,248,531
Balance Carry Forward (Funds)	225,677	214,200	1,935,345	202,723
Total Expenditures	46,774,958	14,289,606	16,010,751	14,278,129

Manufactured Housing Program Fund

Fund Description

To finance the purchase by an individual of a manufactured home that is in compliance with all laws, rules, and standards that are applicable to manufactured homes and manufactured housing. The manufactured housing program fund is designed exclusively for manufactured homes sited on leased land.

Manufactured Housing Program Fund Detail

Object Class	FY 2025	FY 2026	FY 2027	FY 2027
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	35,908	37,517	35,908	37,517
Intra State Receipts	—	1,000,000	1,000,000	1,000,000
Interest	1,609	2,000	2,000	2,000
Total Resources	37,517	1,039,517	1,037,908	1,039,517
Expenditures				
Intra-Agency Transfer	—	1,000,000	1,000,000	1,000,000
State Aid	—	2,000	2,000	2,000
Balance Carry Forward (Funds)	37,517	37,517	35,908	37,517
Total Expenditures	37,517	1,039,517	1,037,908	1,039,517

Senior Living Revolving Loan Program Fund

Fund Description

The moneys in the Senior Living Revolving Loan Program fund shall be used by the authority (IFA) for the development and operation of a revolving loan program to provide financing to construct affordable assisted living and service-enriched affordable housing for seniors and persons with disabilities, including through new construction or acquisition and rehabilitation.

Senior Living Revolving Loan Program Fund Detail

Object Class	FY 2025	FY 2026	FY 2027	FY 2027
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	190,606	345,876	190,606	345,876
Intra State Receipts	—	840,000	840,000	840,000
Interest	143,702	2,000	2,000	2,000
Bonds & Loans	311,568	500	500	500
Total Resources	645,876	1,188,376	1,033,106	1,188,376
Expenditures				
Intra-State Transfers	300,000	842,500	842,500	842,500
Balance Carry Forward (Funds)	345,876	345,876	190,606	345,876
Total Expenditures	645,876	1,188,376	1,033,106	1,188,376

Home and Community-based service revolving loan program.

Fund Description

To further the goals specified in section 231.3, adult day services, respite services, congregate meals, health and.

Home and Community-based service revolving loan program. Detail

Object Class	FY 2025	FY 2026	FY 2027	FY 2027
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	113,441	268,700	113,441	268,700
Intra State Receipts	—	300,000	300,000	300,000
Interest	18,463	2,500	2,500	2,500
Bonds & Loans	136,795	500	500	500
Total Resources	268,700	571,700	416,441	571,700
Expenditures				
Intra-State Transfers	—	303,000	303,000	303,000
Balance Carry Forward (Funds)	268,700	268,700	113,441	268,700
Total Expenditures	268,700	571,700	416,441	571,700

Housing Program Fund

Fund Description

This account receives transfers from the Title Guaranty Fund (164) to provide for loans and up front costs on bond issues.

Housing Program Fund Detail

Object Class	FY 2025	FY 2026	FY 2027	FY 2027
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	223,757	2,163	223,757	2,163
Reimbursement from Other Agencies	1,310,000	500,000	500,000	500,000
Interest	5,864	2,000	2,000	2,000
Refunds & Reimbursements	—	28,000	28,000	28,000
Total Resources	1,539,621	532,163	753,757	532,163
Expenditures				
Office Supplies	—	30,000	30,000	30,000
Intra-State Transfers	—	50,000	50,000	50,000
Other Expense & Obligations	1,537,458	450,000	450,000	450,000
Balance Carry Forward (Funds)	2,163	2,163	223,757	2,163
Total Expenditures	1,539,621	532,163	753,757	532,163

Loan Participation Program

Fund Description

This fund receives reserves from the National Rural Rehabilitation Trust to monitor the administrative costs of the Loan Participation Program.

Loan Participation Program Detail

Object Class	FY 2025	FY 2026	FY 2027	FY 2027
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	850,887	887,123	850,887	887,123
Interest	260,223	90,000	90,000	90,000
Bonds & Loans	843,013	700,000	700,000	700,000
Total Resources	1,954,123	1,677,123	1,640,887	1,677,123
Expenditures				
Office Supplies	—	94,058	94,058	94,058
State Aid	1,067,000	695,942	695,942	695,942
Balance Carry Forward (Funds)	887,123	887,123	850,887	887,123
Total Expenditures	1,954,123	1,677,123	1,640,887	1,677,123

Wastewater Treatment

Fund Description

Wastewater Treatment

Wastewater Treatment Detail

Object Class	FY 2025	FY 2026	FY 2027	FY 2027
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	13,336,383	15,921,211	13,336,383	15,921,211
Intra State Receipts	7,885,885	1,590,000	1,590,000	1,590,000
Interest	618,020	10,000	10,000	10,000
Total Resources	21,840,288	17,521,211	14,936,383	17,521,211
Expenditures				
Intra-State Transfers	—	1,600,000	1,600,000	1,600,000
State Aid	5,919,077	—	—	—
Balance Carry Forward (Funds)	15,921,211	15,921,211	13,336,383	15,921,211
Total Expenditures	21,840,288	17,521,211	14,936,383	17,521,211