

Iowa Finance Authority Budgets

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Iowa Finance Authority

Mission Statement

To finance, administer, advance and preserve affordable housing and to promote community and economic development for Iowans.

the attainment of housing for low- and moderate-income Iowans. 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.

Description

The Iowa Legislature created the Iowa Finance Authority in 1975 to undertake programs to assist in

Performance Measures

Measure	FY 2015	FY 2016	FY 2017	FY 2017
	Actuals Achieved	Current Year Budget Estimate Target	Total Department Request Target	Total Governor's Recommended Target
Number of FirstHome Borrowers	1,542	1,400	1,400	1,400
Number of FirstHome Plus Mortgagors	928	700	700	700
Percent of Minority FirstHome Borrowers	6.4	6.5	6.5	6.5

Financial Summary

Object Category	FY 2015	FY 2016	FY 2017	FY 2017
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Resources				
State Appropriations	3,658,000	3,658,000	3,658,000	3,658,000
Receipts from Other Entities	15,293,400	25,981,936	25,981,936	25,981,936
Interest, Dividends, Bonds & Loans	7,121,783	1,404,500	1,404,500	1,404,500
Fees, Licenses & Permits	4,333,188	8,446,569	8,446,569	8,446,569
Refunds & Reimbursements	686,415	3,000,000	3,000,000	3,000,000
Miscellaneous	100	29,045	29,045	29,045
Beginning Balance and Adjustments	32,018,281	24,951,089	25,085,395	25,085,395
Total Resources	63,111,166	67,471,139	67,605,445	67,605,445
Expenditures				
Personal Services	9,696,253	9,799,703	9,799,703	9,799,703
Travel & Subsistence	158,137	167,300	167,300	167,300
Supplies & Materials	78,475	(67,506)	66,800	66,800
Contractual Services and Transfers	1,341,639	5,763,440	5,763,440	5,763,440
Equipment & Repairs	0	1,300	1,300	1,300
Claims & Miscellaneous	8,363,813	9,052,783	9,052,783	9,052,783
Licenses, Permits, Refunds & Other	705,165	1,894,023	1,894,023	1,894,023
State Aid & Credits	17,727,568	15,712,384	15,712,384	15,712,384
Appropriations	62,317	62,317	62,317	62,317
Reversions	26,711	0	0	0
Balance Carry Forward	24,951,089	25,085,395	25,085,395	25,085,395
Total Expenditures	63,111,166	67,471,139	67,605,445	67,605,445
Full Time Equivalents	92	89	89	89

Appropriations from General Fund

Appropriations	FY 2015	FY 2016	FY 2017	FY 2017
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Rent Subsidy Program	658,000	658,000	658,000	658,000
Total Iowa Finance Authority	658,000	658,000	658,000	658,000

Appropriations from Other Funds

Appropriations	FY 2015	FY 2016	FY 2017	FY 2017
	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 2015 Actuals	FY 2016 Current Year Budget Estimate	FY 2017 Total Department Request	FY 2017 Total Governor's Recommended
Resources				
Appropriation	658,000	658,000	658,000	658,000
Total Resources	658,000	658,000	658,000	658,000
Expenditures				
Intra-State Transfers	56,465	658,000	658,000	658,000
State Aid	601,535	0	0	0
Total Expenditures	658,000	658,000	658,000	658,000

State Housing Trust Fund (RIIF)

Rebuild Iowa Infrastructure Fund

Housing Trust Fund Program and the Project-Based Program. (16.181)

Appropriation Description

To the Iowa Finance Authority for deposit in the State Housing Trust Fund for operation of the Local

State Housing Trust Fund (RIIF) Financial Summary

Object Class	FY 2015 Actuals	FY 2016 Current Year Budget Estimate	FY 2017 Total Department Request	FY 2017 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				
Intra-State Transfers	750,000	3,000,000	3,000,000	3,000,000
State Aid	2,250,000	0	0	0
Total Expenditures	3,000,000	3,000,000	3,000,000	3,000,000

Belmond Storm Sewer Flood Protection

Revenue Bonds Capitals II Fund

Appropriation Description

Belmond Storm Sewer Flood Protection

Belmond Storm Sewer Flood Protection Financial Summary

Object Class	FY 2015 Actuals	FY 2016 Current Year Budget Estimate	FY 2017 Total Department Request	FY 2017 Total Governor's Recommended
Resources				
Balance Brought Forward (Approps)	135,480	0	0	0
Total Resources	135,480	0	0	0
Expenditures				
State Aid	135,480	0	0	0
Total Expenditures	135,480	0	0	0

Sewer Infrastructure - (RBCF)

Revenue Bonds Capitals Fund

Appropriation Description

Sewer Infrastructure - (RBCF)

Sewer Infrastructure - (RBCF) Financial Summary

Object Class	FY 2015 Actuals	FY 2016 Current Year Budget Estimate	FY 2017 Total Department Request	FY 2017 Total Governor's Recommended
Resources				
Balance Brought Forward (Approps)	6,304,804	0	0	0
Total Resources	6,304,804	0	0	0
Expenditures				
State Aid	6,304,804	0	0	0
Total Expenditures	6,304,804	0	0	0

Fund Detail

Iowa Finance Authority Fund Detail

Funds	FY 2015 Actuals	FY 2016 Current Year Budget Estimate	FY 2017 Total Department Request	FY 2017 Total Governor's Recommended
Iowa Finance Authority	53,012,882	63,813,139	63,947,445	63,947,445
Comm Housing & Services Revolving Loan Program	2,728,820	2,694,097	1,777,516	1,777,516
State Housing Trust Fund	17,753,433	17,441,385	18,192,037	18,192,037
Title Guaranty Fund	7,618,026	10,143,897	11,031,002	11,031,002
Iowa Finance Authority	17,377,208	25,396,662	24,937,324	24,937,324
Agriculture-Development Authority - Administration	746,472	360,679	664,546	664,546
Agri-Development Authority-Operating Account	735,916	883,016	878,644	878,644
Housing Program Fund	2,806,735	3,802,652	3,269,132	3,269,132
Loan Participation Program	3,246,273	3,090,751	3,197,244	3,197,244

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 2015 Actuals	FY 2016 Current Year Budget Estimate	FY 2017 Total Department Request	FY 2017 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	2,713,516	2,562,097	1,645,516	1,645,516
Intra State Receipts	0	120,000	120,000	120,000
Interest	15,304	0	0	0
Fees, Licenses & Permits	0	12,000	12,000	12,000
Total Comm Housing & Services Revolving Loan Program	2,728,820	2,694,097	1,777,516	1,777,516
Expenditures				
Office Supplies	0	916,581	0	0
Intra-State Transfers	166,723	132,000	132,000	132,000
Balance Carry Forward (Funds)	2,562,097	1,645,516	1,645,516	1,645,516
Total Comm Housing & Services Revolving Loan Program	2,728,820	2,694,097	1,777,516	1,777,516

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 STHF 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 2015 Actuals	FY 2016 Current Year Budget Estimate	FY 2017 Total Department Request	FY 2017 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	11,034,354	10,831,385	11,582,037	11,582,037
Intra State Receipts	750,000	3,000,000	3,000,000	3,000,000
Reimbursement from Other Agencies	2,250,000	0	0	0
Interest	222,987	250,000	250,000	250,000
Bonds & Loans	496,091	360,000	360,000	360,000
Fees, Licenses & Permits	3,000,000	3,000,000	3,000,000	3,000,000
Total State Housing Trust Fund	17,753,433	17,441,385	18,192,037	18,192,037
Expenditures				
Office Supplies	0	(750,652)	0	0
Other Expense & Obligations	6,859,730	6,547,683	6,547,683	6,547,683
Appropriation	62,317	62,317	62,317	62,317
Balance Carry Forward (Funds)	10,831,386	11,582,037	11,582,037	11,582,037
Total State Housing Trust Fund	17,753,433	17,441,385	18,192,037	18,192,037

Title Guaranty Fund

Fund Description

This account receives premiums for guarantying real property titles, which provide for the on-going opera-

tions and an establishment of an adequate reserve. Any excess is transferred to the Housing Program Fund (489).

Title Guaranty Fund Detail

Object Class	FY 2015 Actuals	FY 2016 Current Year Budget Estimate	FY 2017 Total Department Request	FY 2017 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	6,468,026	5,313,828	6,200,933	6,200,933
Intra State Receipts	1,150,000	0	0	0
Fees, Licenses & Permits	0	4,830,069	4,830,069	4,830,069
Total Title Guaranty Fund	7,618,026	10,143,897	11,031,002	11,031,002
Expenditures				
Personal Services-Salaries	1,713,553	1,670,539	1,670,539	1,670,539
Personal Travel In State	11,137	10,000	10,000	10,000
Personal Travel Out of State	23,593	10,000	10,000	10,000
Office Supplies	17,312	(881,105)	6,000	6,000
Postage	0	1,500	1,500	1,500
Intra-State Transfers	0	1,232,907	1,232,907	1,232,907
Advertising & Publicity	0	1,200	1,200	1,200
Attorney General Reimbursements	25,190	0	0	0
Reimbursement to Other Agencies	1,413	0	0	0
Refunds-Other	0	1,893,923	1,893,923	1,893,923
State Aid	512,000	0	0	0
Balance Carry Forward (Funds)	5,313,828	6,200,933	6,200,933	6,200,933
Gov Fund Type Transfers - Attorney General Services	0	4,000	4,000	4,000
Total Title Guaranty Fund	7,618,026	10,143,897	11,031,002	11,031,002

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 2015 Actuals	FY 2016 Current Year Budget Estimate	FY 2017 Total Department Request	FY 2017 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	608,294	1,067,631	608,293	608,293
Federal Support	526,823	16,000,000	16,000,000	16,000,000
Intra State Receipts	2,556,465	5,267,031	5,267,031	5,267,031
Reimbursement from Other Agencies	7,048,112	60,000	60,000	60,000
Bonds & Loans	5,950,000	1,000	1,000	1,000
Fees, Licenses & Permits	1,100	1,000	1,000	1,000
Refunds & Reimbursements	686,415	3,000,000	3,000,000	3,000,000
Total Iowa Finance Authority	17,377,208	25,396,662	24,937,324	24,937,324
Expenditures				
Personal Services-Salaries	7,982,700	8,129,164	8,129,164	8,129,164
Personal Travel In State	65,063	50,000	50,000	50,000
Personal Travel Out of State	58,344	70,500	70,500	70,500
Office Supplies	44,389	489,338	30,000	30,000
Printing & Binding	0	1,000	1,000	1,000
Postage	16,774	13,500	13,500	13,500
Communications	58,434	75,000	75,000	75,000
Professional & Scientific Services	37,736	25,000	25,000	25,000
Outside Services	27,779	78,733	78,733	78,733
Intra-State Transfers	0	175,000	175,000	175,000
Advertising & Publicity	156	0	0	0
Attorney General Reimbursements	25,191	0	0	0
Reimbursement to Other Agencies	138,037	143,650	143,650	143,650
ITS Reimbursements	54,515	60,000	60,000	60,000
Office Equipment	0	100	100	100
State Aid	7,800,460	15,447,384	15,447,384	15,447,384
Balance Carry Forward (Funds)	1,067,631	608,293	608,293	608,293
Gov Fund Type Transfers - Attorney General Services	0	25,000	25,000	25,000
Gov Fund Type Transfers - Other Agencies Services	0	5,000	5,000	5,000
Total Iowa Finance Authority	17,377,208	25,396,662	24,937,324	24,937,324

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 2015	FY 2016	FY 2017	FY 2017
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	769,132	1,302,652	769,132	769,132
Intra State Receipts	0	1,500,000	1,500,000	1,500,000
Reimbursement from Other Agencies	1,012,000	0	0	0
Interest	2,900	2,000	2,000	2,000
Bonds & Loans	54,206	398,000	398,000	398,000
Fees, Licenses & Permits	968,497	600,000	600,000	600,000
Total Housing Program Fund	2,806,735	3,802,652	3,269,132	3,269,132
Expenditures				
Office Supplies	0	533,520	0	0
Other Expense & Obligations	1,504,083	2,500,000	2,500,000	2,500,000
Balance Carry Forward (Funds)	1,302,652	769,132	769,132	769,132
Total Housing Program Fund	2,806,735	3,802,652	3,269,132	3,269,132