

IOWA FINANCE AUTHORITY

# PERFORMANCE REPORT

Performance Results for  
Fiscal Year 2009

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## **INTRODUCTION**

The Iowa Finance Authority (IFA) is dedicated to financing, administering, advancing and preserving affordable housing and promoting community and economic development for Iowans. Through a variety of programs, IFA improves the quality of life for Iowa's citizens and enhances the economic health of our state and its communities.

The following report illustrates the performance of many of IFA's programs during fiscal year 2009. It does not include information about programs that were inactive during the fiscal year.

Highlights of the report include the following:

- In FY09, 1,357 working-class Iowans became homeowners with the help of the FirstHome program. Loans from the program totaled \$111,909,477
- The State Revolving Fund had a record year of investments in Iowa's water
- The Iowa Mortgage Help initiative has received over 12,000 calls and assisted over 3,500 homeowners, the program is a partnership of several organizations
- IFA provided \$58.8 million in low-interest loans to further help multifamily developers. This compares to \$5 million in loans awarded in the previous fiscal year.
- IFA's Title Guaranty Division (TGD) issued 44,525 certificates, covering nearly \$6.3 billion worth of Iowa real estate
- IFA achieved an AA rating from Standard & Poor's Rating Agency

### ***IFA Board***

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Heather Armstrong, Cedar Rapids  
Darlys Baum, Burlington  
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## AGENCY OVERVIEW

The Iowa Finance Authority was established in 1975 with the purpose of advancing affordable housing in the state. Since then, IFA's role has expanded considerably. In addition to funding and administering housing programs that address a range of housing needs, IFA also issues tax-exempt bonds to finance a variety of economic development activities and infrastructure projects. In 1985, IFA's Title Guaranty Division was established.

**Vision:** IFA will improve the quality of life for Iowans by providing affordable housing opportunities and financing community and economic development.

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

**Guiding Principles:** These core values describe how IFA conducts itself in carrying out its mission:

- Customer Focus
- Results Orientation
- Long-range Thinking
- Data-based Decisions
- Continuous Improvement
- Collaborative Leadership
- Employee Participation
- Financial Responsibility and Integrity

**Core Functions:** IFA performs its mission through the following activities:

*HousingIowa* – Provide opportunities for all Iowans to obtain and maintain safe, affordable and accessible housing.

*Title Guaranty* – Offer a low-cost mechanism to guarantee title to real property in Iowa, working with attorneys, abstractors, and lenders throughout the state to ensure the integrity of the land title transfer system and facilitate transactions in the secondary mortgage market.

*Water Quality Programs* – Provide financing for loans to Iowa communities for clean water and drinking water projects.

*Community Development* – Provide low-cost financing for community and economic development projects.

*Resource Management* – Provide timely and accurate services and infrastructural needs to agency staff, housing partners, and other state agencies economically.

**Programs:** IFA executed its core functions through the following programs and services in FY08:

IFA's *FirstHome* program provides affordable mortgage financing to qualified homebuyers. IFA issues tax-exempt mortgage revenue bonds to fund the program, and mortgage loans are provided to borrowers through more than 400 participating lenders across the state. In FY09, IFA purchased 1,357 *FirstHome* loans totaling nearly \$112 million, including *FirstHome Plus* loans. *FirstHome Plus* provides cash assistance of up to \$2500 for down payment and closing costs. In FY09, 693 homebuyers took advantage of the *FirstHome Plus* program.

IFA's *OurHome Rehabilitation Program* was launched in 2006 and provides low-interest loan funds for qualified entities to rehabilitate single-family homes in Iowa. The program had a total of \$215,000 in loans in FY09.

IFA's *NewHome Program* provides low-interest loan funds for qualified entities to build affordable single-family homes in Iowa. Applicants include non-profit 501(c)(3) organizations, cities or counties, community housing development organizations, economic development corporations, local housing trust funds and public school or community colleges with a trade class apprenticeship program. A total of \$845,902 was loaned through the program in FY09.

In partnership with the Iowa National Guard, IFA launched the *Military Service Member Homeownership Assistance Program* in March 2005 with a \$1.05 million state allocation. In 2006 and each succeeding year, the Legislature has allocated additional funds for this program, which provides grants of \$5,000 toward the purchase of a home to military personnel who served or serve on active duty since September 11, 2001. In FY09, the program helped 373 service members buy homes.

IFA has served as the tax credit allocating agency for the state of Iowa since 1986, through the *Low Income Housing Tax Credit Program*. The tax credit provides an incentive to developers to construct affordable housing units. These credits provide a dollar-for-dollar reduction to an investor's federal tax liability on ordinary income. The Internal Revenue Service annually allocates tax credits to states based on their populations. In FY09, the total of \$28,867,994 that was allocated in Low-Income Housing Tax Credits will result in the production of 1,938 affordable rental units.

The *Multifamily Loan Program* seeks to preserve the existing supply of affordable rental units at risk of being lost and to foster the production of new affordable rental units in Iowa. During fiscal year 2009, IFA financed the construction or the acquisition and rehabilitation of 90 affordable housing units through five projects across the state. The amount of FY09 loans totaled \$9,497,393.

The *State Housing Trust Fund (SHTF)* is held at IFA, and was granted permanent funding by the Legislature in FY08. The initiative allocates funding through two programs. The Local Housing Trust Fund (LHTF) which provides grants for communities, counties and organizations that wish to create a local housing trust fund. In FY09 17 loans were approved for Local Housing Trust Fund's totaling \$3,296,341. Additional funds go to the Project-Based Housing Program that aids the development and rehabilitation of single-family and multifamily housing in areas not covered by a LHTF. The program approved 12 loans in FY09 totaling \$674,085.

Since 1996, the *Home and Community Based Rent Subsidy Program* has assisted recipients to live successfully in their own home and can be used until the person becomes eligible for a Housing Choice voucher from the U.S. Department of Housing and Urban Development or any other kind of private or public rent subsidy. IFA has been administering this program since 2005, through a 28E agreement with the Iowa Department of Human Services. In FY09, IFA provided nearly \$700,000 in subsidies.

*The Aftercare Rent Subsidy Program* provides financial assistance for youth who are aging out of foster care and are participants in the Aftercare Services Program. The program's goal is to teach Iowa youth independence, life skills and responsibilities. IFA began administering this program in 2004 through a 28E agreement with the Iowa Department of Human Services. In FY09 IFA issued over \$40,406.21 in subsidies.

IFA is the administering agency for the *Iowa Council on Homelessness*. The Council, codified by Senate File 2161 in FY08 is made up of 38 voting members from across the state. In FY09 IFA and the Council reviewed and funded 126 Emergency Shelter Grant (ESG) and Homeless Shelter Operations Grant (HSOG) applications, totaling \$2.5 million.

IFA holds a performance-based *Section 8 Program* contract with the U.S. Department of Housing and Urban Development to provide oversight of select project-based Section 8 properties in Iowa. The contract covers 238 properties providing affordable housing to 12,080 low-income Iowans in 74 counties.

IFA's *Title Guaranty Division (TGD)* offers low cost title protection for real estate located in Iowa. In FY09, *Title Guaranty* issued 44,525 certificates, covering nearly \$6.3 billion worth of Iowa real estate. Since its inception, TGD has transferred more than \$43 million to support Iowa's affordable housing programs.

The *Community and Economic Development Loan Program* furthers the development and expansion of business, nonprofit organizations, and housing within Iowa. Since 1982, IFA has issued more than \$5 billion in tax-exempt bonds, the proceeds of which are loaned to borrowers to finance qualified projects. In FY09, IFA provided over \$705 million to 10 projects across the state.

The *Water Quality* division is a core function of the Authority and is one of Iowa's primary sources for financing projects designed to improve the state's water quality. IFA and the Iowa Department of Natural Resources jointly administer the *State Revolving Fund (SRF)*. The fund, capitalized by the U.S. Environmental Protection Agency grants, assists Iowa communities with the costs of upgrading or constructing local wastewater and drinking water infrastructure projects. The SRF made significant investments in Iowa's water in FY09.

Approximately 940,000 Iowans will benefit from the 37 Clean Water loans and 26 Drinking Water loans that closed in FY09. In FY09, Clean Water loans totaled more than \$149 million, and Drinking Water loans totaled \$50 million.

*Planning & Design Loans* are the first choice for many Iowa communities in the early stages of building or repairing water infrastructure facilities. One of the program's advantages is the special terms of 0% interest for up to three years. In FY09, 55 Clean Water and Drinking Water Planning and Design loans were closed totaling \$22,492,063.

The *General Non-Point Source Program* assists water quality efforts through low-interest loans. Qualified projects include: restoration of wildlife habitat, stream bank stabilization, urban stormwater management, the remediation of storage tanks, water conservation and reuse and wetland flood prevention areas. Low-interest loans can also be made for the water quality components of other projects, such as municipal landfill closure, brownfield remediation, bird sanctuaries, and urban stormwater. In FY09 five projects were funded through loans totaling \$2,573,976.

The *Onsite Wastewater Assistance Program* (OSWAP) provides assistance to rural homeowners in unincorporated areas of Iowa not served by a public sewer. Homeowners may obtain a low-interest loan through a participating lender for the replacement of inadequate or failing septic systems. According to Iowa law, all septic systems, regardless of when they were installed, must have a secondary wastewater treatment system following the septic tank. The Iowa Department of Natural Resources administers the program in cooperation with County Sanitarians and IFA acts as the financial agent. In FY09 the OSWAP loaned \$1,169,611 throughout Iowa.

The *Livestock Water Quality Program* (LWQ) offers low-interest loans through participating lenders to Iowa livestock producers for projects to prevent, minimize or eliminate non-point source pollution of Iowa's rivers and streams from animal feeding operations. The types of eligible projects include lagoons, manure management structures, equipment, vegetative filters and the development of manure management plans. Assistance is limited to existing facilities for animal feeding operations with less than 1,000 total animal unit capacities. The Iowa Department of Agriculture and Land Stewardship administers the program, and IFA is the financial agent. In FY08 the program awarded \$8,793,136 in loans throughout Iowa.

The *Local Water Protection Program* (LWPP) offers low-interest loans through participating lenders to Iowa landowners for projects to control the runoff of sediment, nutrients, pesticides or other non-point source pollutants from entering Iowa waters. The types of eligible projects include composting facilities, contour buffer strips, field borders or windbreaks, filter strips, riparian forest buffers, terraces, grade stabilization structures, grassed waterways or other practices that are shown to improve or protect water quality. The Division of Soil Conservation of the Iowa Department of Agriculture and Land Stewardship administers the program through its local Soil and Water Conservation Districts. IFA acts as the financial agent. In FY09 the LWPP awarded 314 loans for a total of \$5,706,869.

# KEY RESULTS

## STRATEGIC GOAL

**Name:** *Issuer Credit Rating*

**Description:** An issuer credit rating analyzes and reflects the agency’s asset base, financial performance, capital adequacy, and management.

**Why we are doing this:** Securing a strong rating opens new doors with securities, lenders, and investors, which will help the authority expand programming.

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

- Managing IFA to the “AA” rating category levels of Standard and Poor’s (S&P).
- Monthly tracking of S&P financial ratios.

### Results

**Performance Measure:**

S&P Issuer Credit Rating

**Performance Goal/Target:**

Profitably grow IFA’s financial assets (net of fair market value) to 140 percent of FY03 level and achieve and maintain an AA rating.

Ratio	FY03	FY04	FY05	FY06	FY07	FY08	FY09
Equity/asset ratio > 15%	19.8%	20%	19.4%	16.4%	14.1%	12.6%	12.4%
Return on assets ≥ 1%	.97%	.68%	1.35%	1.01%	0.81%	.78%	.32%
Loans/asset ratio > 70%	58.2%	62.7%	70.5%	73.3%	79.7%	78.8%	77.7%

**What was achieved:** In FY09, IFA surpassed growth projections associated with its 5 year strategic plan. Total assets reached \$2.5 billion as of June 2009. IFA also achieved its goals of increasing its credit rating one notch from S&P to AA from AA-. Moody’s confirmed IFA individual credit rating at Aa3.

**Data Sources:** Iowa Finance Authority and Standard and Poor’s.

**Resources:** IFA is a self-funded public agency. With its nine-member Board of Directors and its employees, IFA is well-positioned to strengthen its efforts on behalf of Iowa’s communities and citizens.

## KEY RESULTS

### CORE FUNCTION

**Name:** *Single-Family Loan Portfolio*

**Description:** The Single-Family Loan Portfolio consists of assets purchased under the *FirstHome* and *FirstHome Plus* Programs and other single-family programs. The *FirstHome* program helps qualified first-time homebuyers obtain a lower-cost mortgage loan. The *FirstHome Plus* program provides assistance with down payment, closing cost or minor repairs to qualified borrowers below 80% of the area median income.

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

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

- Increased *FirstHome* advertising and increased marketing efforts to minorities by participating in community events
- Partnered with the Iowa Home Ownership Education Project and HUD to provide home buyer education
- Managed the Military Service Member Homeownership Assistance Program grant funds for the state
- Continue to provide *FirstHome Plus* up to \$2500 as cash assistance to first time home buyers
- Maintain lower-cost mortgage financing to borrowers
- Provide RuralHome down payment and closing cost assistance to homebuyers earning 60% or less of the area median income in rural communities

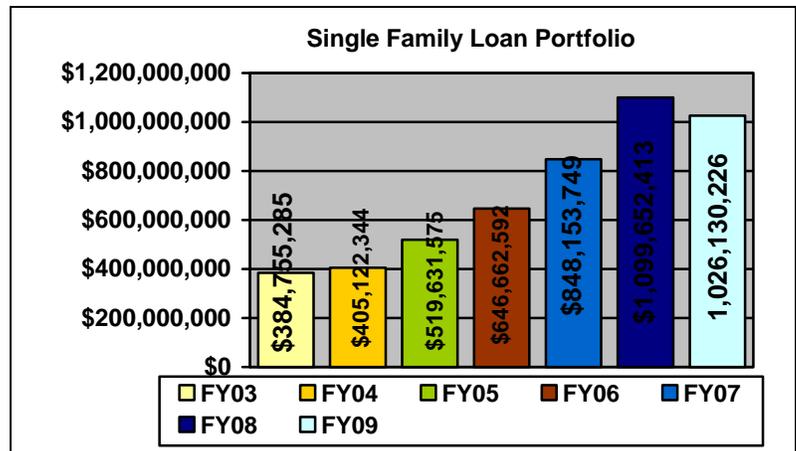
### Results

#### Performance Measure:

Single-Family Loan Portfolio

#### Performance Goal/Target:

Increase portfolio by 10 percent.



**What was achieved:** In FY09 the single-family portfolio was \$1,026,130,226.

More than 1,290 new borrowers benefited from the *FirstHome Programs*, 48 of whom were minorities.

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

**Resources:** Revenues from the Title Guaranty Division supplement housing programs for first-time homebuyers. IFA has six FTEs working in Single-Family Programs.

# KEY RESULTS

## CORE FUNCTION

**Name:** *Title Guaranty Division (TGD)*

**Description:** IFA provides a low-cost mechanism to guarantee title to real property to ensure the integrity of the land title transfer system and to facilitate transactions in the secondary mortgage market.

**Why we are doing this:** Title guaranty ensures the integrity of the Iowa land title transfer system and facilitates transactions in the secondary mortgage market.

### What we are doing to achieve results:

- Revised underwriting requirements
- Increased participation in field issuing program
- Created the Title Guaranty Commercial Services to provide reasonably priced title coverage on commercial transactions
- Revised the pricing structure and the elimination of fees for most endorsements and commitments
- Developed a new product for non-purchase (refinance), transactions designed to save time and money for the consumer, and the elimination of the requirement for an appraisal
- Provide free owner's coverage

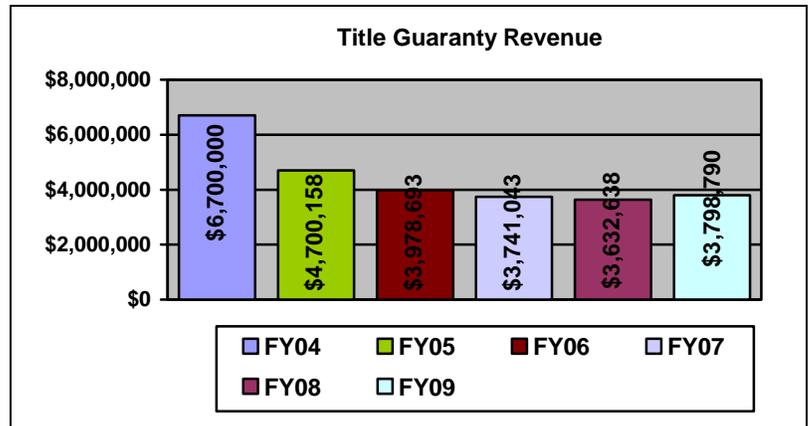
## Results

### Performance Measure:

Title Guaranty Revenues

### Performance Goal/Target:

Title Guaranty Revenue



**What was achieved:** In FY09 generated \$3,798,790 in revenue. The Division also increased participation in field issuing program and rolled out Title Guaranty Commercial Services to provide reasonably priced title coverage on commercial transactions.

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

**Resources:** The Title Guaranty Division is supported by revenues earned by issuing Title Guaranty Certificates. Eighteen FTEs work with lenders, abstractors, and attorneys throughout the state to ensure the integrity of the land title transfer system and to facilitate lender sales to the secondary mortgage market.

## KEY RESULTS

### CORE FUNCTION

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

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

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

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

- Loaned over \$149 million in Clean Water loans
- Closed \$50 million in Drinking Water loans
- Closed more than \$22million in Planning & Design loans
- The SRF program helped to subsidize over \$21 million in loans in FY09. The projects range from repairing failing septic systems to building buffer strips on farmland to helping clean up an urban brownfields. Since FY03, the SRF has loaned over \$62 million for nonpoint source projects that help Iowa's water.
- Rewrote rules, improved application materials and restructured the loan process
- Offering 30-year loans for Clean Water projects

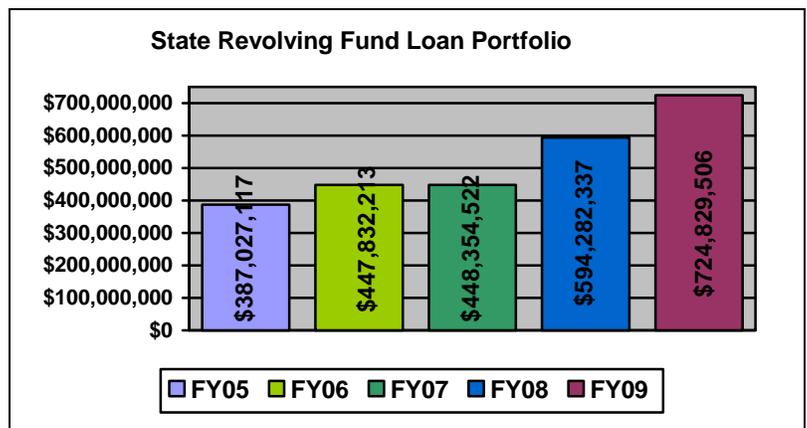
#### Results

##### Performance Measure:

State Revolving Fund

##### Performance Goal/Target:

Increase SRF Portfolio by 5 percent



**What was achieved:** The portfolio increased 22 percent to \$724,829,506 in FY09 compared to the FY08 portfolio value of \$594,282,337. During FY09, 37 Clean Water loans totaling more than \$112 million closed and 26 Drinking Water loans closed totaling more than \$58 million. As a result, more than 940,000 Iowans will benefit from improvements to their drinking water and wastewater infrastructure.

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

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

<b>Name of Agency: Iowa Finance Authority</b>			
<b>Agency Mission: To finance, administer, advance and preserve affordable housing and to promote community and economic development for Iowans.</b>			
<b>Core Function: Community Coordination and Development</b>			
<b>Services, Products, Activities:</b> Assist first time home buyers obtain a low-cost mortgage loan for home purchases in Iowa or cash assistance, closing costs or minor repairs.			
<b>Performance Measure</b>	<b>Performance Target</b>	<b>Performance Actual</b>	<b>Performance Comments &amp; Analysis</b>
<b>Single-Family Loan Portfolio FirstHome and FirstHome Plus Programs</b>	<b>\$150 million in FirstHome Loan purchases</b>	<b>\$101,704,645</b>	<b>What Occurred:</b> The Single-Family Loan Portfolio made \$101,704,645 in loans.  <b>Data Source:</b> Iowa Finance Authority*
	<b>Serve 1,750 FirstHome borrowers</b>	<b>1,357</b>	<b>What Occurred:</b> 1,357 borrowers were served through the FirstHome and FirstHome Plus programs.  <b>Data Source:</b> Iowa Finance Authority*
	<b>Serve 175 minority FirstHome borrowers</b>	<b>48</b>	<b>What Occurred:</b> 48 of 1,290 FirstHome borrowers were minorities in FY09.  <b>Data Source:</b> Iowa Finance Authority*
<b>Services, Products, Activities:</b> Provide financial assistance up to \$5,000 for home purchases in Iowa communities for qualified military members			
<b>Performance Measure</b>	<b>Performance Target</b>	<b>Performance Actual</b>	<b>Performance Comments &amp; Analysis</b>
<b>Military Homeownership Assistance Program</b>	<b>Allocate 100% of \$1.6 million appropriated funds</b>	<b>100% allocated for a total of \$1,828,505 to 373 grantees</b>	<b>What Occurred:</b> The program allocated 100% of appropriated funds, to exceed the performance goal for a total of \$1,828,505.  <b>Data Source:</b> Iowa Finance Authority*
<b>Services, Products, Activities:</b> Provide a source of funds to local entities for rehabilitation of single family homes through the OurHome Rehabilitation program			
<b>Performance Measure</b>	<b>Performance Target</b>	<b>Performance Actual</b>	<b>Performance Comments &amp; Analysis</b>
<b>OurHome Rehabilitation Program</b>	<b>\$2.5 million</b>	<b>\$215,000</b>	<b>What Occurred:</b> \$215,000 was loaned through the OurHome program in FY09.  <b>Data Source:</b> Iowa Finance Authority*
<b>Services, Products, Activities:</b> Provide loan funds for qualified entities to construct new single-family homes in Iowa communities through the NewHome loan program			
<b>Performance Measure</b>	<b>Performance Target</b>	<b>Performance Actual</b>	<b>Performance Comments &amp; Analysis</b>
<b>NewHome Program</b>	<b>\$2.5 million</b>	<b>\$845,902</b>	<b>What Occurred:</b> IFA awarded \$845,902 in loans through the NewHome program n FY09.  <b>Data Source:</b> Iowa Finance Authority*
<b>Services, Products, Activities:</b> Provide and maintain housing that is affordable and accessible to low and moderate income Iowans			
<b>Performance Measure</b>	<b>Performance Target</b>	<b>Performance Actual</b>	<b>Performance Comments &amp; Analysis</b>
<b>Multifamily Loans Closed</b>	<b>\$15 million in loans closed</b>	<b>\$14,692,570</b>	<b>What Occurred:</b> IFA awarded \$14,692,570 in multifamily loans in FY08, creating approximately 90 affordable housing units  <b>Data Source:</b> Iowa Finance Authority*

<b>Services, Products, Activities:</b> Provide a source of funds to developers and property owners for the construction and/or rehabilitation of restricted affordable units			
<b>Performance Measure</b>	<b>Performance Target</b>	<b>Performance Actual</b>	<b>Performance Comments &amp; Analysis</b>
<b>Low-Income Housing Tax Credits (LIHTC)</b>	<b>Develop or preserve 620 multifamily units</b>	<b>1,938</b>	<b>What Occurred:</b> THE LIHTC Program exceeded the performance goal by the development and preservation of 1,938 affordable multifamily units in FY09.  <b>Data Source:</b> Iowa Finance Authority*
	<b>Award 100% of tax credits</b>	<b>100%</b>	<b>What Occurred:</b> The IFA Board approved 100% of total tax credits available in FY09.  <b>Data Source:</b> Iowa Finance Authority*
<b>Services, Products, Activities:</b> Monitoring compliance with tax credit regulations by performing compliance reviews and providing tax credit compliance manual			
<b>Performance Measure</b>	<b>Performance Target</b>	<b>Performance Actual</b>	<b>Performance Comments &amp; Analysis</b>
<b>Low-Income Housing Tax Credit Compliance</b>	<b>Complete 100% of scheduled compliance visits</b>	<b>98%</b>	<b>What Occurred:</b> 98% of scheduled compliance visits were completed in FY09.  <b>Data Source:</b> Iowa Finance Authority*
	<b>Completion and approval of an updated LIHTC manual</b>	<b>Completed</b>	<b>What Occurred:</b> In FY09 IFA staff completed a LIHTC manual to be used in compliance visits.  <b>Data Source:</b> Iowa Finance Authority*
<b>Services, Products, Activities:</b> Perform as Performance-Based Contract Administrator (PBCA) for the U.S. Department of Housing and Urban Development (HUD) in accordance with the Annual Contribution Contract			
<b>Performance Measure</b>	<b>Performance Target</b>	<b>Performance Actual</b>	<b>Performance Comments &amp; Analysis</b>
<b>Section 8 Contract Administration</b>	<b>Have 90% of customers served be satisfied with service</b>	<b>97%</b>	<b>What Occurred:</b> IFA earned 97% satisfaction from its Section 8 Customers in FY09. The performance based contract with the U.S. Department of Housing & Urban Development currently covers 12,080 units in 74 counties.  <b>Data Source:</b> Iowa Finance Authority*
	<b>Earn 100% of Section 8 payments</b>	<b>100%</b>	<b>What Occurred:</b> All FY09 Section 8 payments were earned
<b>Services, Products, Activities:</b> Provide a temporary rent subsidy for community living opportunities for Medicaid-eligible consumers that would otherwise be living in a medical institution			
<b>Performance Measure</b>	<b>Performance Target</b>	<b>Performance Actual</b>	<b>Performance Comments &amp; Analysis</b>
<b>Home &amp; Community Based Services Rent Subsidy</b>	<b>Provide rental assistance to an average of 390 persons with appropriated funds of \$700,000</b>	<b>432</b>	<b>What Occurred:</b> In FY09 an average of 432 individuals received rental assistance.  <b>Data Source:</b> Iowa Finance Authority*
<b>Services, Products, Activities:</b> Provide grants from the State Housing Trust Fund to certified Local Housing Trust Funds (LHTF) and individual projects in areas of the state not affiliated with a local housing trust fund			

Performance Measure	Performance Target	Performance Actual	Performance Comments & Analysis
State Housing Trust Fund	Award \$3 million or 100% of appropriated or otherwise available State Housing Trust Fund monies	\$4,316,341	<p><b>What Occurred:</b> Over \$4 million was awarded through organizations across the state through the State Housing Trust Fund.</p> <p><b>Data Source:</b> Iowa Finance Authority*</p>
<b>Services, Products, Activities:</b> Coordinate funding requests for additional homeless shelter beds			
Performance Measure	Performance Target	Performance Actual	Performance Comments & Analysis
Iowa Council on Homelessness (ICH)	Identify potential funding source and coordinate funding requests with eligible homeless shelter for 100 new shelter beds	0 beds	<p><b>What Occurred:</b> IFA and the Iowa Council on Homelessness did not secure funding for any new shelter beds in FY09.</p> <p><b>Data Source:</b> Iowa Finance Authority*</p>
<b>Services, Products, Activities:</b> Provide a method of releasing mortgages which have been paid in full and no effective release has been filed of record			
Performance Measure	Performance Target	Performance Actual	Performance Comments & Analysis
Timeliness of mortgage release	Process mortgage release within 45 days	100%	<p><b>What Occurred:</b> 100 percent of the mortgage releases processed in FY09 were completed within 45 days.</p> <p><b>Data Source:</b> Title Guaranty Division</p>
<b>Services, Products, Activities:</b> Provide revenue to housing programs			
Performance Measure	Performance Target	Performance Actual	Performance Comments & Analysis
Revenue transferred	\$2 million	\$1,030,000	<p><b>What Occurred:</b> The Title Guaranty Division transferred \$1,030,000 in revenue to affordable housing programs.</p> <p><b>Data Source:</b> Iowa Finance Authority*</p>
<b>Services, Products, Activities:</b> Increase percentage of Title Guaranty Certificates issued on file			
Performance Measure	Performance Target	Performance Actual	Performance Comments & Analysis
Title Guaranty	Obtain 80% of certificates issued by abstractors and attorneys	76.25%	<p><b>What Occurred:</b> In FY09 Title Guaranty Division transferred 76.25% of certificates issued by abstractors and attorneys.</p> <p><b>Data Source:</b> Iowa Finance Authority*</p>
<b>Services, Products, Activities:</b> Assist communities with the costs of upgrading or constructing local waste water projects			
Performance Measure	Performance Target	Performance Actual	Performance Comments & Analysis
State Revolving Fund (SRF) Clean Water	Close \$75 million in clean water-eligible loans	\$149,402,000	<p><b>What Occurred:</b> The SRF closed \$149,402,000 in SRF eligible clean water loans in FY09.</p> <p><b>Data Source:</b> Iowa Finance Authority*</p>
<b>Services, Products, Activities:</b> Assist communities with the costs of upgrading or constructing local drinking water projects			
Performance Measure	Performance	Performance	Performance Comments & Analysis

	Target	Actual	
<b>State Revolving Fund (SRF) Drinking Water</b>	<b>Close \$75 million in drinking water eligible loans</b>	<b>\$50,565,000</b>	<b>What Occurred:</b> The SRF captured \$50,565,000 in SRF eligible drinking water loans in FY09.  <b>Data Source:</b> Iowa Finance Authority*
<b>Services, Products, Activities:</b> Provide loans to cover costs incurred in the planning and design phase of a proposed water infrastructure project. These loans will have 0% interest for up to three years with no initiation or servicing fees			
Performance Measure	Performance Target	Performance Actual	Performance Comments & Analysis
<b>Planning &amp; Design Loans</b>	<b>Approve \$15 million in planning &amp; design loans</b>	<b>\$22,492,063</b>	<b>What Occurred:</b> 55 planning & Design loans were awarded in FY09 for a total of \$22,492,063.  <b>Data Source:</b> Iowa Finance Authority*
<b>Infrastructure Grants</b>	<b>\$3 million in appropriated funds</b>	<b>\$2,819,264</b>	<b>What Occurred:</b> IFA awarded \$2,819,264 in infrastructure grants in FY09, greatly exceeding the performance goal.  <b>Data Source:</b> Iowa Finance Authority*
<b>Non-Point Source Loans</b>	<b>\$5 million in Local Water Protection Program (LWPP)</b>	<b>\$5,706,869</b>	<b>What Occurred:</b> In FY09 the LWPP Program exceeded the performance goal with \$5,706,869 in loans.  <b>Data Source:</b> Iowa Finance Authority*
	<b>\$3 million in Livestock Water Quality (LWQ)</b>	<b>\$8,793,136</b>	<b>What Occurred:</b> The LWQ Program awarded \$8,793,136 to farmers for water quality projects throughout the state.  <b>Data Source:</b> Iowa Finance Authority*
	<b>\$5 million in General Non-Point (GNP)</b>	<b>\$2,573,976</b>	<b>What Occurred:</b> In FY09 IFA awarded \$2,573,976 in GNP loans.  <b>Data Source:</b> Iowa Finance Authority*
<b>Services, Products, Activities:</b> Provide timely and accurate services and infrastructural needs to agency staff, housing partners, and other state agencies economically			
Performance Measure	Performance Target	Performance Actual	Performance Comments & Analysis
<b>Internal Customer Satisfaction Survey</b>	<b>90%</b>	<b>96%</b>	<b>What Occurred:</b> 96% of IFA stakeholders were satisfied with IFA's services.  <b>Data Source:</b> Iowa Finance Authority*
<b>Services, Products, Activities:</b> Efficient management of IFA's assets; financial, physical and human to maximize financial leverage, and minimize costs for maximum impact on mission			
Performance Measure	Performance Target	Performance Actual	Performance Comments & Analysis
<b>S&amp;P Issuer Credit Rating (ICR)</b>	<b>AA Rating</b>	<b>AA</b>	<b>What Occurred:</b> Standard and Poor's upgraded IFA's rating to AA.  <b>Data Source:</b> Standard and Poor's
<b>Timeliness of financial reporting</b>	<b>Board and financial reports completed by due dates</b>	<b>100%</b>	<b>What Occurred:</b> All financial reports were prepared timely.  <b>Data Source:</b> Iowa Finance Authority Accounting Department
<b>Availability of technological resources</b>	<b>99% availability of</b>	<b>99+%</b>	<b>What Occurred:</b> 99 percent of the time the network, devices, PCs, printers and servers were available to

	<b>network devices, including PC's, printers and servers, along with email and internet access</b>		IFA staff.  <b>Data Source:</b> Iowa Finance Authority Information Technology Department
<b>Timeliness of performance evaluations</b>	<b>100% of performance evaluations given within prescribed timeframes</b>	<b>84%</b>	<b>What Occurred:</b> 84% of performance evaluations completed timely. This is an increase from 63% in FY08.  <b>Data Source:</b> Iowa Finance Authority Human Resource Department
<b>Organization support and services satisfaction</b>	<b>Overall 90% satisfaction</b>	<b>99%</b>	<b>What Occurred:</b> IFA exceeded the organizational support and services satisfaction goal, with obtaining 99%.  <b>Data Source:</b> Iowa Finance Authority*

\*IFA's financial statements have been audited by KPMG LLP, an independent auditor

## RESOURCE REALLOCATIONS

There are no material reallocations of personnel or resources to report in FY09.

## AGENCY CONTACTS

Copies of the Iowa Finance Authority's Annual Performance Report are available on the ResultsIowa.org website at [www.resultsiowa.org/iafinance.html](http://www.resultsiowa.org/iafinance.html) or [www.dom.state.ia.us/planning\\_performance/reports.html](http://www.dom.state.ia.us/planning_performance/reports.html). Copies of the report can also be requested through Joseph Jones at 515-725-4974 or [Joseph.Jones@iowa.gov](mailto:Joseph.Jones@iowa.gov).

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