



— THE —  
IOWA FINANCE  
AUTHORITY

# FOR IOWA. FOR THE BETTER.



For more than 40 years, the Iowa Finance Authority has made affordable financing possible for home and community. We've improved the lives of countless Iowans thanks to our programs in:

AFFORDABLE HOMEOWNERSHIP

AFFORDABLE RENTAL

HOMELESS ASSISTANCE

IOWA TITLE GUARANTY

WATER QUALITY

IOWA AGRICULTURAL DEVELOPMENT DIVISION

COMMUNITY DEVELOPMENT

While everything the Iowa Finance Authority does revolves around our purpose (enhancing the quality of life for Iowans) and core focus (making affordable financing possible for home and community), we also keep in mind the core values that Iowans cherish.

## CORE VALUES



### INTEGRITY

Our employees, partners and customers can count on the Iowa Finance Authority to be honest and trustworthy

### MISSION ORIENTED

We keep a constant focus on the Iowans our programs benefit

### PURPOSEFUL

We nurture a culture of outstanding work ethic, teamwork and diligence

### ACCOUNTABILITY

We accept responsibility and honor our commitments

### CUSTOMER SERVICE FOCUS

We are friendly, courteous and responsive

### TRUSTED RESOURCE

We are a reliable resource for Iowans

*Use this guide to see how the Iowa Finance Authority programs can assist you and your fellow Iowans.*

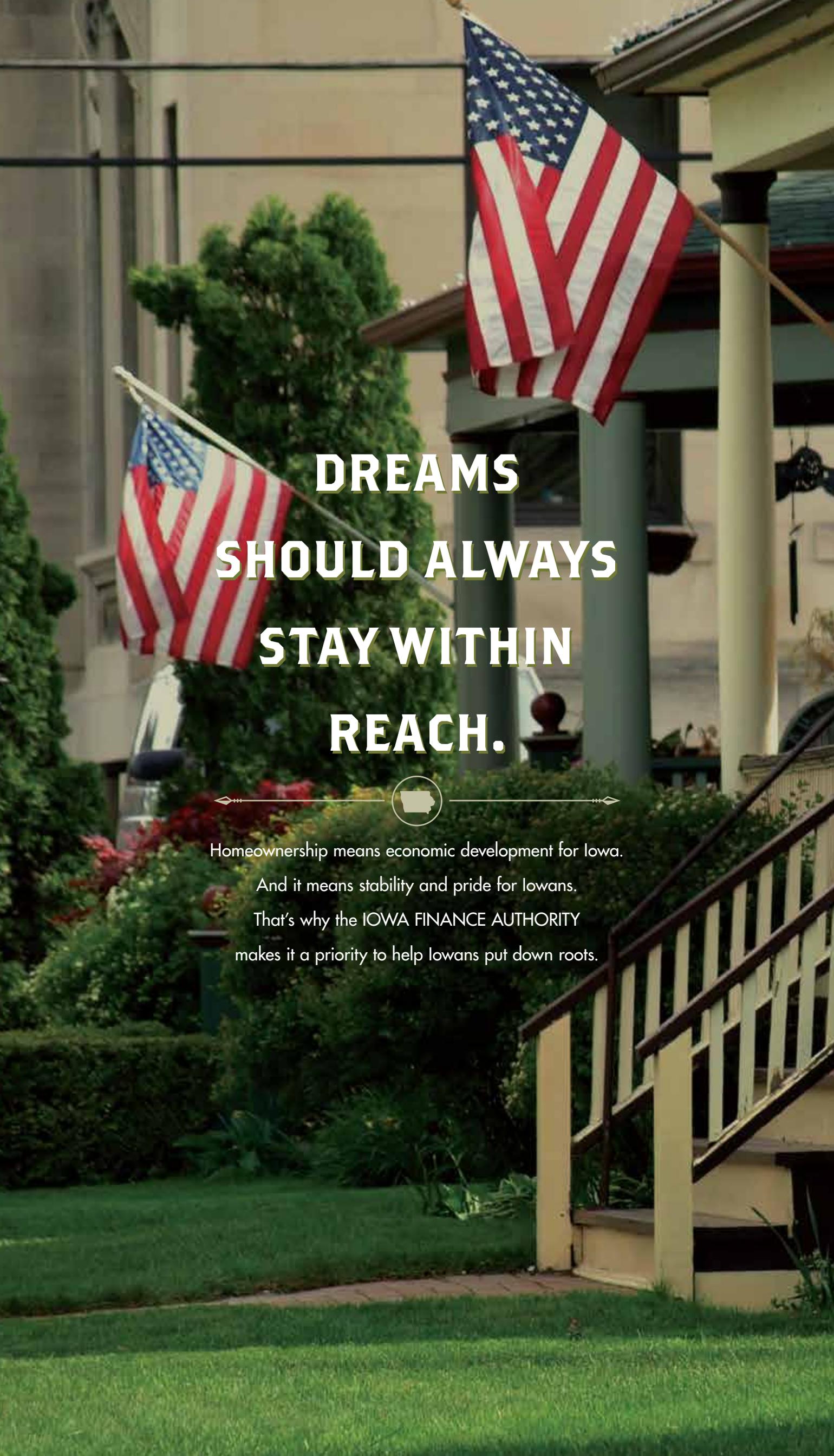


**GOOD JOBS.  
A PLACE TO  
CALL HOME.  
CLEAN WATER.  
FEEDING THE  
WORLD.**

**WE KNOW WHAT'S  
*TRULY* IMPORTANT.**



Iowans believe in doing things right.  
The IOWA FINANCE AUTHORITY is no exception.  
Our programs are all about facing  
challenges and helping all Iowans enjoy  
the privilege of living in Iowa.



**DREAMS  
SHOULD ALWAYS  
STAY WITHIN  
REACH.**



Homeownership means economic development for Iowa.

And it means stability and pride for Iowans.

That's why the IOWA FINANCE AUTHORITY  
makes it a priority to help Iowans put down roots.

# AFFORDABLE HOMEOWNERSHIP



## **MORTGAGE PROGRAMS**

The Iowa Finance Authority offers Iowa home buyers affordable homeownership programs combined with the convenience of using a local lender. There is a network of more than 400 Participating Lender locations throughout the state.

The Iowa Finance Authority issues tax-exempt mortgage revenue bonds to fund the FirstHome program, which primarily serves first-time home buyers within certain household income and purchase price limits set by the Internal Revenue Code. The Homes for Iowans program serves eligible repeat and first-time home buyers within household income and purchase price limits set by the Iowa Finance Authority.



FirstHome and Homes for Iowans mortgage programs provide:

- 25 or 30 year fixed-rate mortgages
- Access to both government insured (FHA, VA and RD) conventional mortgages, including an exclusive conventional product with 3% down and no mortgage insurance
- Competitive interest rates and limited fees
- Convenience of working with your local lender
- Independent review of each loan to ensure no excessive fees or charges
- Customer-focused loan servicing

## **DOWN PAYMENT ASSISTANCE PROGRAMS**

The FirstHome Plus and Homes for Iowans Plus programs provide grant assistance of up to \$2,500 to help eligible borrowers with closing costs, down payment or minor repairs. The grant must be used in conjunction with the FirstHome or Homes for Iowans programs.

## **MILITARY HOMEOWNERSHIP ASSISTANCE PROGRAM**

The Military Homeownership Assistance Program was created by the Iowa Legislature in 2005. The program provides up to \$5,000 towards the down payment and closing costs of an Iowa home for eligible National Guard, Reserve and Active Duty armed services personnel.

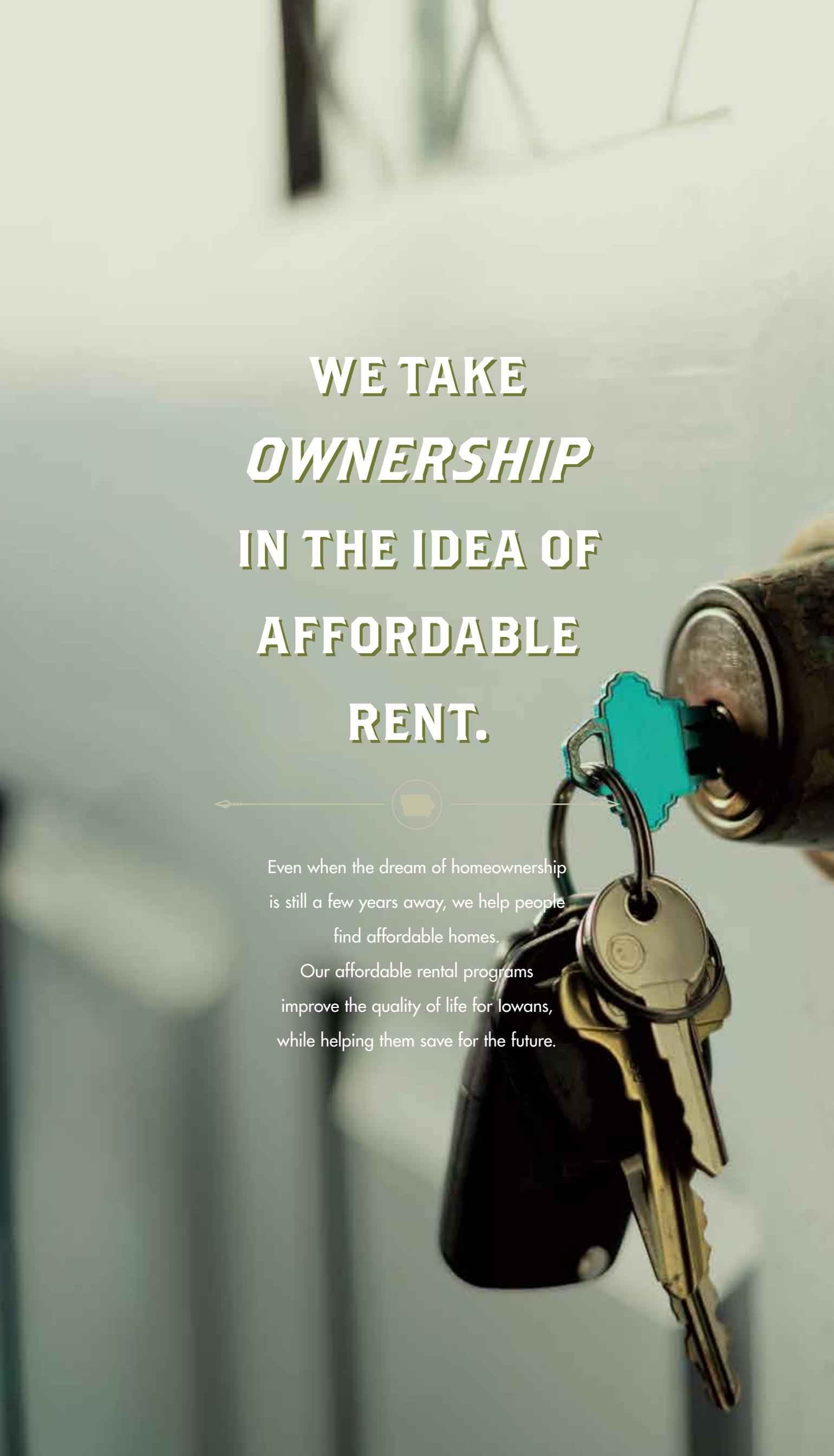


## **TAKE CREDIT MORTGAGE CREDIT CERTIFICATE PROGRAM**

The Take Credit program allows eligible borrowers to receive a Mortgage Credit Certificate from the Iowa Finance Authority, which awards a tax credit value of 50% of annual mortgage interest paid (up to a maximum of \$2,000 per year) to be taken as a credit against federal income tax liability for the life of the loan, up to 30 years.

## **IOWA MORTGAGE HELP**

The Iowa Finance Authority is a partner in the Iowa Mortgage Help initiative to help struggling homeowners avoid foreclosure. The hotline offers all Iowa homeowners free and confidential counseling. Iowa homeowners may call the hotline at 877-622-4866 or visit [IowaMortgageHelp.com](http://IowaMortgageHelp.com).



**WE TAKE  
*OWNERSHIP*  
IN THE IDEA OF  
AFFORDABLE  
RENT.**



Even when the dream of homeownership  
is still a few years away, we help people  
find affordable homes.

Our affordable rental programs  
improve the quality of life for Iowans,  
while helping them save for the future.

## AFFORDABLE RENTAL



### HOUSING TAX CREDITS

The Internal Revenue Service annually allocates housing tax credits to states based on population through the Federal Housing Tax Credit Program. These tax credits provide an incentive to developers to construct or preserve affordable housing units through a dollar-for-dollar reduction to federal tax liability on ordinary income. More than 27,000 working-class Iowa families and seniors have been given access to affordable rental housing opportunities through the Housing Tax Credit Program since its inception in 1986.

The Iowa Finance Authority awards housing tax credits annually on a competitive basis. Also, project applications for 4% housing tax credits are accepted year round.



### PROJECT ELIGIBILITY

Applicants may be individuals, nonprofit or for-profit entities. The project must be a residential rental property and meet the following requirements:

- Be apartment buildings, single-family houses, duplexes or rowhouses.
- Be new construction, substantial rehabilitation, acquisition and rehabilitation or an adaptive reuse project.
- Project must meet one of the following requirements:
  - 20% or more of the units in the project will be occupied by individuals or families whose income is 50% or less than the area median gross income and the unit is rent restricted. All Low-Income Housing Tax Credit (LIHTC) units must be at or below 50% Area Median Income.
  - 40% or more of the units in the project are occupied by individuals or families whose income is 60% or less than the area median gross income and the unit is rent restricted. All LIHTC units must be at or below 60% AMI.

Examples of maximum median incomes for a one-person household from both an urban and rural county, based on 2015 data, is below.

#### POLK COUNTY

60% AMI: \$31,800

50% AMI: \$26,300

#### DELAWARE COUNTY

60% AMI: \$28,860

50% AMI: 24,050

### HOME PROGRAM

The U.S. Department of Housing and Urban Development annually allocates HOME program funds to states and localities nationwide with the goal of increasing homeownership and affordable housing opportunities. For-profit and nonprofit developers, local government entities and nonprofit organizations are eligible to apply for HOME funds.

The HOME program may be used to assist with a variety of affordable housing initiatives to address local housing needs. The program provides affordable housing opportunities to income-eligible households while leveraging private sector support.



The Iowa Finance Authority awards HOME funding to partner organizations in three areas:

**RENTAL:** Low-interest loans to support new construction and rehabilitation of affordable rental housing.

**HOMEBUYER:** Grants awarded to partner organizations to assist income-eligible home buyers with down payment and closing cost assistance.

**TENANT-BASED RENTAL ASSISTANCE:** Grants awarded to partner organizations to allow them to provide rent subsidy assistance to income-eligible households to enable them to rent market rate units.

## MULTIFAMILY LOAN PROGRAM

The Multifamily Housing Loan Program provides low-interest loans for the preservation of Iowa's aging affordable housing and the production of new affordable units in Iowa for projects such as:

- Housing Tax Credit Financing including 9% and 4% Low-Income Housing Tax Credits
- Workforce housing: Loans may be made to an Iowa city or county in order to provide financial assistance to develop new rental workforce or affordable multifamily housing
- Unrestricted Projects: Projects that currently have no affordability restrictions

## IOWAHOUSINGSEARCH.ORG

IowaHousingSearch.org is Iowa's premier rental housing locator service. The website was created to help people find and list market rate for affordable and accessible rental housing in communities throughout the state. This web-based service provides real-time information on available rental units and is supported by a toll-free call center to assist the general public as well as housing professionals seeking vital resources for their clients.

This service provides:

- FREE search and listing of rental housing
- Detailed listings that can include pictures, maps, eligibility requirements and information about nearby amenities, such as hospitals and schools
- Listings of accessible housing
- Simple and detailed search options that are easy to use
- Links to a variety of housing and community resources
- 24/7 online access
- Support from a toll-free, bilingual call center available at 1-877-428-8844, Monday - Friday, 8:00 a.m. - 7:00 p.m. CT
- Housing information that is updated daily by a team of professionals who ensure that the listings are up-to-date, accurate and informative
- A resource for families displaced during times of disaster



## STATE HOUSING TRUST FUND

The State Housing Trust Fund (SHTF) was created by the Iowa Legislature in 2003 to grant and leverage funding for affordable housing projects through two programs.

## LOCAL HOUSING TRUST FUND PROGRAM

The Local Housing Trust Fund program designates at least 60% of the SHTF allocation to provide grants to Iowa Finance Authority Certified Local Housing Trust Funds for local housing priorities. Initiatives include; subsidizing local down payment assistance programs, providing low-interest loans or grants to assist Iowans in home rehabilitation, financing construction of new single-family housing for eligible Iowans and homeless assistance and prevention.



## PROJECT-BASED PROGRAM

The Project-Based program awards funding for the creation of new multifamily or single-family affordable housing units throughout the state.

## PROJECT-BASED SECTION 8 PROGRAM

The Iowa Finance Authority holds a performance-based Section 8 Program contract with the U.S. Department of Housing and Urban Development. The Section 8 team is dedicated to providing oversight of 214 Section 8 properties in Iowa. These properties provide affordable housing to more than 12,000 Iowans in 71 counties.



## RENT SUBSIDY PROGRAMS

### **HOME AND COMMUNITY-BASED SERVICES RENT SUBSIDY PROGRAM**

The Home and Community-Based Services Rent Subsidy (HCBS) Program helps Iowans who are currently receiving services under Iowa's Home and Community Based Services Waiver Program. The HCBS rent subsidy allows hundreds of elderly Iowans and Iowans with disabilities to live and prosper in their home and community each year.

### **AFTERCARE RENT SUBSIDY PROGRAM**

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. The Iowa Finance Authority administers this program in partnership with the Iowa Department of Human Services.





**WHEN WE  
PULL TOGETHER,  
WE CAN HELP  
EVERYONE PULL  
THROUGH.**



In Iowa, we don't stand idly by when our fellow Iowans need to get back on their feet.

The IOWA FINANCE AUTHORITY provides funds—and hope—to help homeless Iowans stand on their own.

## HOMELESS ASSISTANCE PROGRAMS



The Iowa Finance Authority is the administering agency for the Iowa Council on Homelessness. Through this partnership, the Council works to identify issues, raise awareness and secure resources that will allow homeless Iowans to become self-sufficient. The Council is made up of 38 voting members, including representatives of state and local governments, nonprofits, advocates and homeless or formerly homeless individuals.

The Iowa Finance Authority provides staff support to the Council to submit an annual Balance of State coordinated application for federal funds through the U.S. Department of Housing and Urban Development's Continuum of Care (CoC) Homeless Assistance Program.

### **EMERGENCY SOLUTIONS GRANT PROGRAM**

The Emergency Solutions Grant program (ESG) is a federal program of the U.S. Department of Housing and Urban Development designed to help individuals quickly regain stability in permanent housing after experiencing a housing crisis and/or homelessness.

The Iowa Finance Authority manages the Iowa statewide allocation of ESG funds, with some cities in Iowa also managing additional independent federal allocations. Eligible applicants for annual funding include units of general purpose local governments (not to include local public housing authorities) and nonprofit service agencies across Iowa.



### **SHELTER ASSISTANCE FUND**

The Shelter Assistance Fund is a state-funded program that supports the operations of homeless and domestic violence shelters. Eligible applicants for annual funding include city governments, county governments and nonprofit service agencies across Iowa.

### **HOUSING OPPORTUNITIES FOR PERSONS WITH AIDS**

Housing Opportunities for Persons with AIDS (HOPWA) is a federal program of the U.S. Department of Housing and Urban Development designed to assist persons who have been diagnosed with HIV/AIDS and their families who are homeless or at-risk of homelessness. The Iowa Finance Authority manages the allocation of HOPWA funds to project sponsors across Iowa.



**IOWANS BELIEVE IN  
FAIR PLAY.  
WE GUARANTEE IT.**



To Iowans, integrity is everything.  
IOWA TITLE GUARANTY ensures  
it in our land-title system.

## IOWA TITLE GUARANTY



### IOWA TITLE GUARANTY

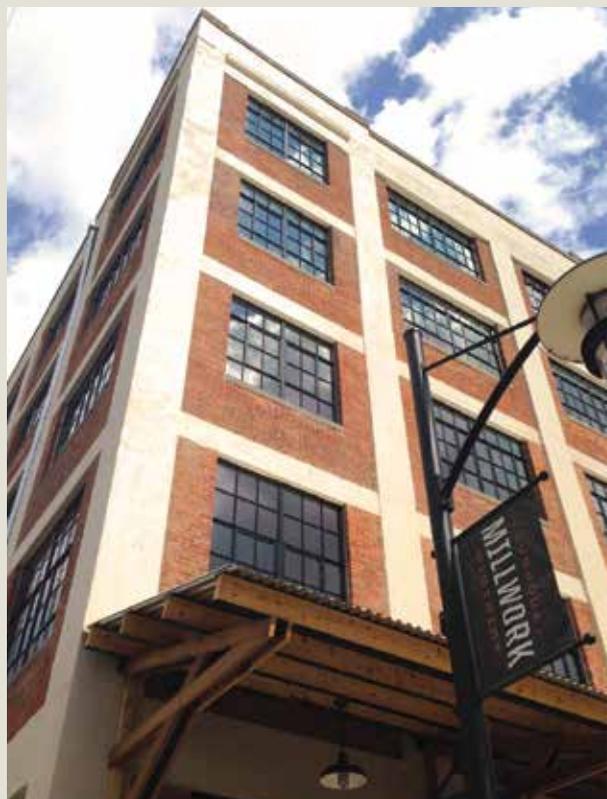
The Iowa Legislature created Iowa Title Guaranty in 1985 to operate a program that offers guarantees of real property titles in order to provide, as an adjunct to the abstract attorney's title opinion system, a low-cost mechanism to facilitate mortgage lenders' participation in the secondary market and add to the integrity of the land-title transfer system in the state. Iowa Title Guaranty offers low-cost title protection for both residential and commercial real estate located in Iowa through a successful public/private partnership with nearly 2,000 participating attorneys, abstracters and closers. Iowa Title Guaranty is self-funded, with all revenue in excess of operating expenses re-invested into Iowa homeownership programs.

#### **FREE OWNER'S COVERAGE**

Since 2007, Iowa Title Guaranty has offered free owner's coverage on residential transactions, when issued with a lender certificate on property valued less than \$500,000, when the buyer intends to occupy the purchased property as his or her primary residence.

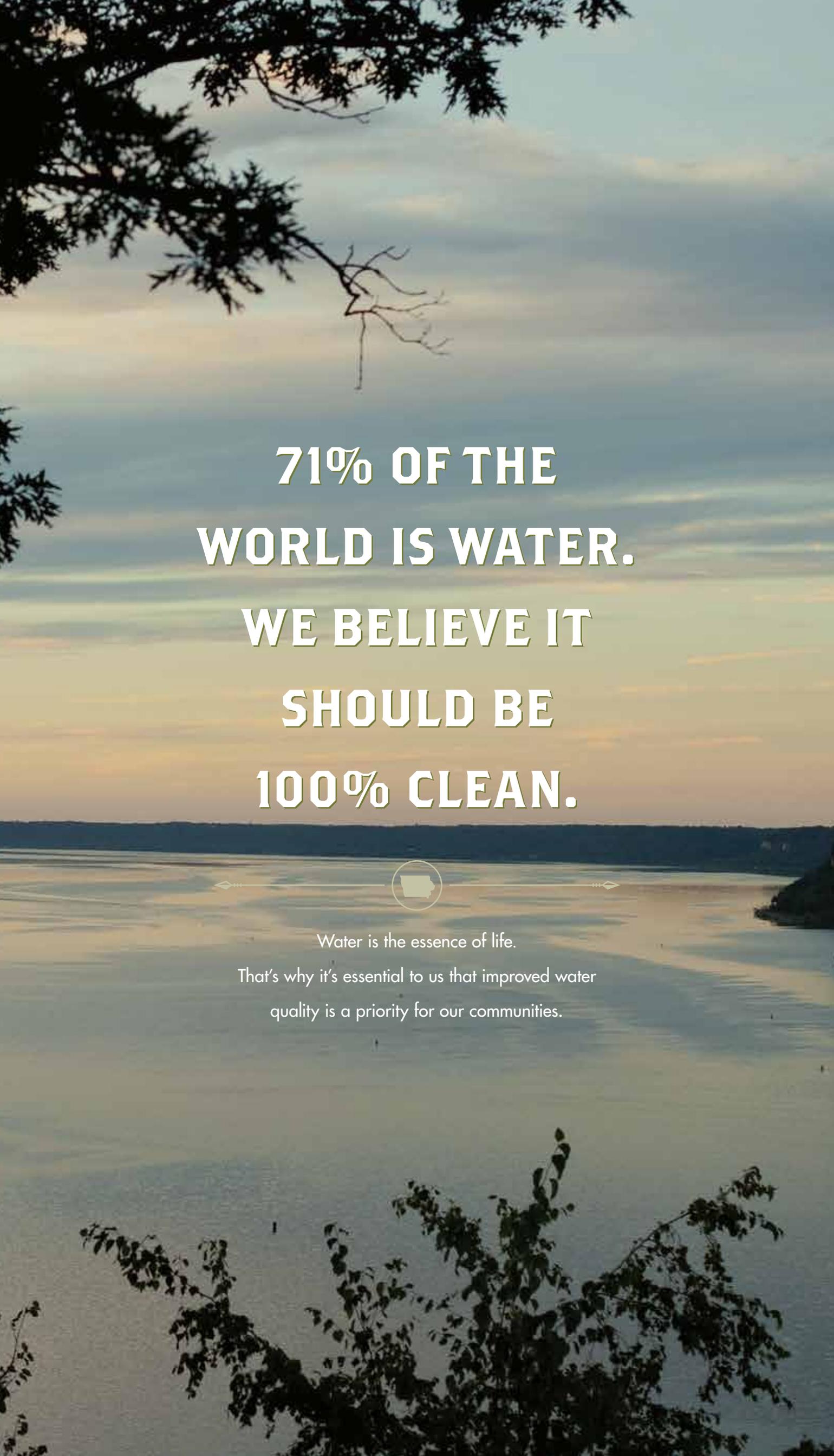
#### **IOWA TITLE GUARANTY COMMERCIAL**

Iowa Title Guaranty Commercial provides title coverage, escrow services, closings and construction loan disbursements for commercial real estate transactions in Iowa. As the single point of contact, Iowa Title Guaranty Commercial provides all of the services needed and will manage the entire process from start to finish, with local expertise and at a competitive price.



#### **MORTGAGE RELEASE CERTIFICATE PROGRAM**

The Mortgage Release Certificate Program provides a simple and inexpensive way to obtain a release of a mortgage that has been paid in full, but not released of record or incorrectly released of record. The program can also provide a remedy for missing or inaccurate assignments of mortgages.



**71% OF THE  
WORLD IS WATER.  
WE BELIEVE IT  
SHOULD BE  
100% CLEAN.**



Water is the essence of life.

That's why it's essential to us that improved water  
quality is a priority for our communities.

## WATER QUALITY DIVISION



### STATE REVOLVING FUND

The State Revolving Fund (SRF) is one of Iowa's primary sources for affordably financing projects designed to improve the state's water quality. The Iowa Finance Authority and the Iowa Department of Natural Resources jointly administer the 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 has provided more than 500 Iowa communities with financing for water quality projects since its inception. The investments ultimately keep water rates affordable for thousands of Iowans.

### PLANNING & DESIGN LOANS

Planning and Design Loans are the best 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.



### GENERAL NON-POINT SOURCE PROGRAM

The General Non-point Source program assists landowners with water quality issues such as habitat and wetland restoration, urban storm water management, landfill closure, lake restoration and watershed planning. The Iowa Department of Natural Resources coordinates the approval processes of the projects and the Iowa Finance Authority acts as the financial agent.

### ONSITE WASTEWATER ASSISTANCE PROGRAM

The Onsite Wastewater Assistance Program offers low-interest loans to homeowners for the replacement of inadequate or failing septic systems. By 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 coordination with County Sanitarians and the Iowa Finance Authority acts as the financial agent.

### LIVESTOCK WATER QUALITY PROGRAM

Iowa livestock producers can be provided low-interest loans through the Livestock Water Quality program for manure management plants, structures and equipment to prevent, minimize or eliminate the pollution of Iowa's rivers and streams from animal feeding operations. The Iowa Department of Agriculture and Land Stewardship's Division of Soil Conservation administers the program and the Iowa Finance Authority acts as the financial agent.



### LOCAL WATER PROTECTION PROGRAM

Iowa landowners are eligible to receive low-interest loans through the Local Water Protection program for projects to control the runoff of sediment, nutrients, pesticides or other non-point source pollutants from entering Iowa's waters. The Iowa Department of Agriculture and Land Stewardship's Division of Soil Conservation administers the program and the Iowa Finance Authority acts as the financial agent.

# IF WE PLANT A SEED, THEY WILL FEED THE WORLD.



Farming has always been the backbone of life in Iowa. The IOWA FINANCE AUTHORITY is committed to keeping it that way by making it easier for beginning farmers to grow their careers.

## IOWA AGRICULTURAL DEVELOPMENT DIVISION

The Iowa Agricultural Development Division (IADD) has several programs designed to assist beginning farmers in starting farming operations in Iowa. The programs provide assistance in acquiring land, machinery, equipment, breeding livestock, making farm improvements and tax credits for leasing and custom labor. Eligible beginning farmers must be at least 18 years old and meet annual net worth eligibility guidelines.

### **BEGINNING FARMER LOAN PROGRAM**

The Beginning Farmer Loan Program assists new farmers in acquiring land, machinery, equipment, breeding livestock or making farm improvements through reduced interest rates.

Beginning Farmer Loans are financed by participating lenders or contract sellers with the issuance of federal tax-exempt bonds offered by the IADD. Interest received on contract sales or direct loans by individuals is also exempt from state income taxes.

The tax-exempt interest income earned by lenders and contract sellers enables them to charge the beginning farmers a lower interest rate, which typically results in an approximate 25% rate reduction using the program. The Beginning Farmer Loan program is often used with the Farm Service Agency Direct Farm Ownership Down Payment Program.



### **BEGINNING FARMER TAX CREDIT PROGRAM**

The Beginning Farmer Tax Credit Program offers an incentive to keep land in production agriculture by allowing agricultural asset owners to earn tax credits—up to \$50,000 for leasing to beginning farmers. The program includes tax credits for the leasing of agricultural land, depreciable machinery or equipment and breeding livestock for beginning farmers.

### **CUSTOM HIRE TAX CREDIT PROGRAM**

The Custom Hire Tax Credit Program is an incentive for hiring beginning farmers. The program offers a tax credit—up to \$50,000 for anyone hiring a beginning farmer to do agricultural contract work for the production of crops or livestock in Iowa.

### **LOAN PARTICIPATION PROGRAM**

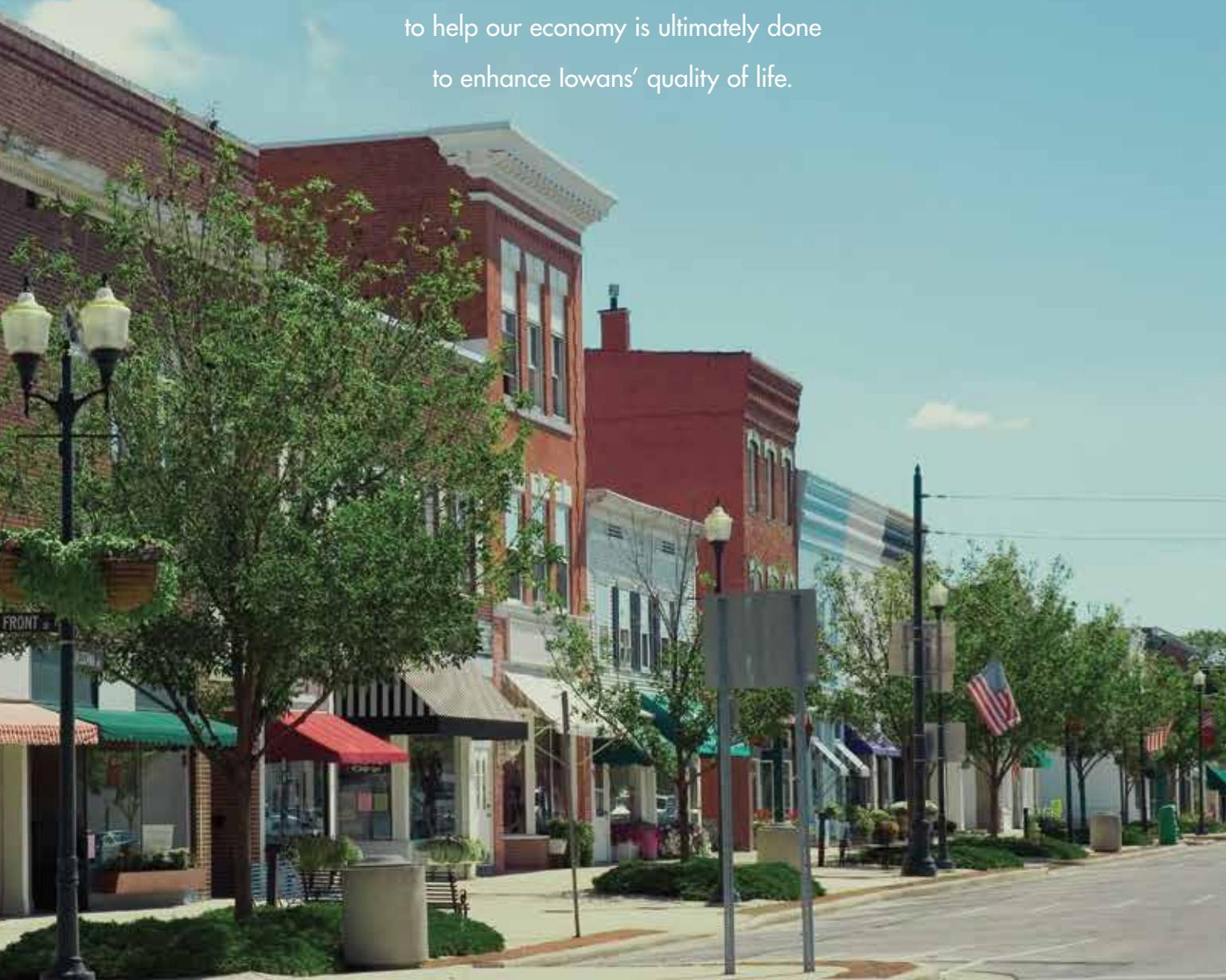
The Loan Participation Program provides assistance to farmers to secure loans and make down payments. Participation can be used to supplement the borrower's down payment, thereby helping a farmer secure a loan more readily. The lender's risk is also reduced since the IADD provides a "last-in/last-out" loan participation for the financial institution.



# IT'S CALLED *ECONOMIC DEVELOPMENT.* TO US, IT'S *PEOPLE DEVELOPMENT.*



Iowa is one big community. We work together as one.  
At the IOWA FINANCE AUTHORITY everything we do  
to help our economy is ultimately done  
to enhance Iowans' quality of life.



## COMMUNITY DEVELOPMENT



The Iowa Finance Authority issues tax-exempt bonds for a wide-range of economic development projects. Eligible projects include manufacturing and office facilities, multifamily housing developments, farm cooperatives and other businesses that spur economic development throughout the state.





IOWA FINANCE  
AUTHORITY

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Des Moines, Iowa 50312

515.725.4900  
800.432.7230

[IowaFinanceAuthority.gov](http://IowaFinanceAuthority.gov)



## IFA'S CORE FOCUS

ENHANCE THE QUALITY  
OF LIFE FOR IOWANS  
BY MAKING  
AFFORDABLE FINANCING  
POSSIBLE FOR HOME  
AND COMMUNITY



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WE BELIEVE IN  
LOOKING BACK.  
AS LONG AS WE  
LOOK AHEAD, TOO.

THE  
IOWA FINANCE  
AUTHORITY

2015 RESULTS



Fiscal Year 15 (FY15)  
marked another successful  
year of helping Iowans.

The Iowa Finance Authority (IFA) is dedicated to enhancing the quality of life for Iowans by making affordable financing possible for home and community.

We took time to plan ahead so we can continue to help even more in the years to come.

FY15 was heavily dedicated to strategically planning for the future and setting proactive, forward-thinking goals for the years to come. The Iowa Finance Authority implemented the innovative Entrepreneurial Operating System (EOS) to help improve operating efficiencies, refresh its core focus statement, core values and short and long-term goals, as well as realign staff to prioritize and allow the agency to improve processes and customer service to its stakeholders.

The Iowa Finance Authority set a ten-year goal of obtaining 100% name awareness amongst Iowans by the year 2025. This goal is central to our mission. The more Iowans that are aware of the programs available to them, the more Iowans we will be able to assist. To accomplish this goal, we'll not only need to continue our track record of excellence in the administration of our current programs, but we'll be continuously looking for ways to innovate in order to improve the quality of life for more Iowans.

Dave Jamison  
EXECUTIVE DIRECTOR

## IOWA FINANCE AUTHORITY BOARD OF DIRECTORS

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BURLINGTON

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WEST DES MOINES

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Shaner Magalhães  
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LETT'S



## HOMEOWNERSHIP PROGRAMS

1,500 **IOWANS**

realized their dream of homeownership through the Iowa Finance Authority's affordable homeownership programs.

410 **MILITARY SERVICE MEMBERS AND VETERANS ASSISTED**

### Take Credit! Mortgage Credit Certificates

- 395 home buyers assisted

### FirstHome

- 262 home buyers assisted
- \$23.7 million in funding

### FirstHome Plus

- 167 home buyers assisted

### Homes for Iowans

- 1,280 loans totaling more than \$127 million in FY15.

### Homes for Iowans Plus

- In FY15, 774 home buyers assisted.



## AFFORDABLE RENTAL PROGRAMS

### PROJECT-BASED SECTION 8

214 properties providing affordable housing

TO APPROXIMATELY

12,000 low-income Iowa households in

71 counties throughout the state

### HOME

- \$14 million in HOME funds, which will serve 700 households.
- 50 affordable rental units
- 75 homebuyers assisted
- 575 renters received rental or security/utility deposit assistance

### Multifamily Loan Program

- \$380,000 in financing
- 32 affordable rental units

### State Housing Trust Fund (SHTF)

- 2,400 families assisted
- More than \$7.6 million in funding
- \$2.97 in other financing for every \$1 of SHTF investment

Housing Tax Credits

MORE THAN \$7.8 million in housing tax credits awarded



523 affordable rental units assisted



## RENT SUBSIDY PROGRAMS

### HOME AND COMMUNITY-BASED RENT SUBSIDY PROGRAM

577 **ASSISTED WITH RENT SUBSIDY** INDIVIDUALS

### AFTERCARE RENT SUBSIDY PROGRAM

\$98,000 IN RENT SUBSIDIES



## HOMELESSNESS PROGRAMS

**Housing Opportunities for Persons with AIDS**  
\$400,000 awarded

**Shelter Assistance Fund**  
Nearly \$825,000 awarded

### EMERGENCY SOLUTIONS GRANT PROGRAM

MORE THAN \$2.6 million

**AWARDED**



## IOWA TITLE GUARANTY

64,000 residential and commercial title certificates issued

COVERING MORE THAN

\$10.4 billion worth of Iowa real estate and kept associated revenues in Iowa

### ECONOMIC DEVELOPMENT BOND PROGRAM

\$100 million of tax-exempt bonds

ALLOWING

8 projects to get underway



## WATER QUALITY DIVISION

### STATE REVOLVING FUND CONSTRUCTION LOANS

57 low-cost loans for clean water and drinking water projects

TOTALING

\$203 million

AND BENEFITING

1 million IOWANS

### Planning & Design Loans

- 35 Loans awarded
- \$17 million in funding
- Benefitting 110,000 Iowans

### General Non-Point Source Program

- 3 projects assisted
- \$3.5 million in funding

### On-Site Wastewater Assistance Program (OSWAP)

- 96 homeowners
- \$898,000 in loans

### Livestock Water Quality Program

- More than \$3 million deposited in banks to subsidize 17 projects.

### Local Water Protection Program

- \$2.7 million deposited in banks to subsidize 136 projects.



## IOWA AGRICULTURAL DEVELOPMENT DIVISION

### Beginning Farmer Tax Credit Program

- So far in CY15, 457 new applications have been approved
- More than \$2.7 million in beginning farmer tax credits awarded

### Custom Hire Tax Credit Program

- 14 farmers assisted in CY14
- \$30,000 in tax credits allowed

### Loan Participation Program

- Three farmers assisted in FY15
- \$171,000 in funding

400

FARMERS ASSISTED

### BEGINNING FARMER LOAN PROGRAM

51

BEGINNING FARMERS ASSISTED

\$14.3 million in loans