
FISCAL UPDATE Article

Fiscal Services Division

June 14, 2019



Ground Floor, State Capitol Building

Des Moines, Iowa 50319

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IOWA FINANCE AUTHORITY BOARD MEETING — JUNE 2019

Board Meeting. The Iowa Finance Authority (IFA) Board met on June 5, 2019.

Board Action. The Board took the following actions:

- Adopted the proposed FY 2020 budget.
- Awarded \$50,000 in State Housing Trust Fund grants to assist in the construction of an affordable home in Orange City by Siouxland Habitat for Humanity. The funding is made available through the State Housing Trust Fund's [Project-Based Housing Program](#). The Program provides financing for the development of affordable single-family and multifamily housing units.
- Authorized a grant of up to \$1.2 million from resources available to the IFA for Homes for Iowa, Inc. (HFI). Under the HFI initiative, offenders will build homes that are sold to Iowa homebuyers throughout the State, with each participating offender completing skilled trades training, including apprenticeships. Upon release, the trained offenders could potentially fill openings for skilled, high-demand jobs, and the homes will help address Iowa's affordable housing needs.
- Authorized an amendment to a subordinate loan agreement pertaining to the Drake West Village Project in Des Moines to allow the bond holder, Preston Hollow Capital, to make advances to prevent a default on the loan, if needed. The funding is provided from IFA student housing revenue bonds.
- Authorized the transfer of \$600,000 in Iowa Title Guaranty Fund surplus funds to the Housing Assistance Fund created pursuant to Iowa Code section [16.40](#), as authorized by Iowa Code section [16.91\(1\)](#).
- Received financial reports from IFA staff.

More Information. Information from the IFA on the meeting can be found [here](#).

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