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## FISCAL UPDATE Article

Fiscal Services Division

August 9, 2019



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### IOWA FINANCE AUTHORITY BOARD MEETING — AUGUST 2019

**Board Meeting.** The Iowa Finance Authority (IFA) Board met on August 7, 2019.

**Board Action.** The Board took the following actions:

- Authorized the Executive Director, Chief Financial Officer, Chief Operating Officer, or Community Development Director to sign documents, instruments, and agreements on behalf of the IFA.
- Awarded \$2.7 million in [National Housing Trust Fund](#) (NHTF) grants to Central Iowa Shelter Services of Des Moines. The NHTF is an affordable housing production program that complements existing federal, State, and local efforts to increase and preserve the supply of decent, safe, and sanitary affordable housing for extremely low- and very low-income households, including homeless families. The NHTF is a new federal funding source allocated by the U.S. Department of Housing and Urban Development (HUD), like the [HOME Program](#), and is separate from [State Housing Trust Fund](#) (SHTF) programs.
- Awarded \$50,000 each in State Housing Trust Fund grants to assist in the construction of affordable homes in Pleasantville by Habitat for Humanity of Marion County and in Garner by Habitat for Humanity of North Central Iowa. The funding is made available through the SHTF's [Project-Based Housing Program](#). The Program provides financing for the development of affordable single-family and multifamily housing units.
- Authorized the amendment of two [Private Activity Bond Program](#) agreements.
- Authorized an amendment to a \$300,000 revolving loan construction agreement entered with East Central Development Corporation (ECDC) for a construction project in Maquoketa.
- Authorized forgiving the remaining [HOME Program](#) loan balance of \$356,000 for a loan that was made to the Saratoga Springs Limited Partnership for construction of a 16-unit project in Iowa City. The HOME Program is the largest federal block grant for state and local governments, designed exclusively to create affordable housing. The intent of the HOME Program is to provide decent affordable housing to lower-income households, expand the capacity of nonprofit housing providers, strengthen the ability of state and local governments to provide housing, and leverage private sector participation.

**Director's Report.** IFA Executive Director Debi Durham advised the Board that the IFA and the Iowa Economic Development Authority (IEDA) will remain separate authorities; however, the authorities will be sharing staff.

**Administrative Rules.** The Board adopted administrative rules related to the [Home and Community-Based Services Revolving Loan](#) Program. The Program assists in the development and expansion of facilities and infrastructure that provide adult day services, respite services, and congregate meals for low-income individuals.

**Audit.** The Board received a summary of the State Auditor's December 28, 2018, recommendations and the response provided by management.

**Reports.** The Board received financial reports from the IFA staff.

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

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