

**RESOLUTION  
TG 14-10**

WHEREAS, Iowa Title Guaranty (ITG), created by Iowa Code section 16.2A; and

WHEREAS, Iowa Title Guaranty generates revenue by the sale of title guaranty certificates which revenues are deposited in the Iowa Title Guaranty Fund held by the treasurer of state with all interest generated from the Iowa Title Guaranty Fund being deposited in the housing trust fund; and

WHEREAS, section 16.91(1) of the Iowa Code provides that "If the authority board in consultation with the division board determines that there are surplus funds in the title Guaranty fund after providing for adequate reserves and operating expenses of the division, the surplus funds shall be transferred to the housing assistance fund created pursuant to section 16.40"; and

WHEREAS, the Iowa Title Guaranty Board has determined that there are surplus funds in the Iowa Title Guaranty Fund in the amount of \$512,000 attached hereto and it is recommending to the authority board that it would be appropriate to transfer the surplus funds to the Housing Assistance Fund pursuant to Iowa Code section 16.91(1).

NOW, THEREFORE, BE IT RESOLVED that the Iowa Title Guaranty Board adopts and recommends that as follows that the surplus funds in the Iowa Title Guaranty Fund, in the amount of \$512,000 be transferred to the Housing Assistance Fund created pursuant to Iowa Code section 16.40.

PASSED AND APPROVED this 7<sup>th</sup> Day of October 2014.



Pat Schneider, Iowa Title Guaranty Board Chair



David Jamison, Iowa Title Guaranty Board Secretary

(Seal)

