



2027-2028 IOWA THRIVING COMMUNITIES OVERVIEW

The Iowa Finance Authority (IFA) and Iowa Economic Development Authority (IEDA) are pleased to announce the fourth annual Iowa Thriving Communities designation.

ABOUT

The initiative provides communities that are leveraging innovative methods to attract housing opportunities for their workforce with a chance to be recognized for their efforts. A limited number of communities will be awarded the designation, which comes with highly sought after scoring points for the Federal Housing Tax Credit and/ or Workforce Housing Tax Credit programs, in addition to incentive points for the HOME and Community Catalyst programs. Scoring points will be available through the end of the calendar year following a community’s designation as an Iowa Thriving Community (2027–2028) and may be used once during that period. Renewals will not be permitted beyond the designated period

WHAT DOES THIS MEAN?

- Developers will be highly incentivized to select a community that has been designated as an Iowa Thriving Community for a proposed development through the 2027 or 2028 Federal Housing Tax Credit or Workforce Housing Tax Credit programs.
- Both programs accept applications from developers for specific housing development proposals through an intensive and competitive scoring process. The extra points awarded to a development through the Iowa Thriving Communities designation increase the likelihood that a project may be awarded credits.
- All designated Iowa Thriving Communities will receive incentive points for the HOME and Community Catalyst Programs.

	FEDERAL HOUSING TAX CREDIT	IOWA WORKFORCE HOUSING TAX CREDIT	HOME PROGRAM	COMMUNITY CATALYST PROGRAM
Housing Type	Multifamily or Single-Family	Multifamily, Single-Family or Upper Story	Multifamily or Single-Family	Multifamily, Single-Family or Upper-Story
Project Type	Rental	Rental or For Sale	Rental or Homebuyer	Rental or For Sale
Occupancy	Family or Senior	Family	Family or Senior	Family or Senior
Income Limits	Mixture of 20% to 80% Area Median Income	None	60% at Initial Occupancy	None
Property Size	24-60 units	Minimum Units for Eligibility: <ul style="list-style-type: none"> · 4 single-family units in large community · 2 single-family units in small community · 1 multifamily building containing at least 3 units · 2 upper story units in existing multi-use building 	Up to 11 units	1 building or 2 if same ownership
Award Amount	Up to \$1.5 million Federal Tax Credit (\$15 million, 10-year period)	Up to \$1 million State Tax Credit	Up to \$1 million per project	Up to \$100,000
Average Number of Annual Awards	10	60	8 (Includes joint tax credit projects)	Minimum 10

ELIGIBILITY

- Eligibility is limited to rural communities
- Rural is defined as communities with a population of 20,000 or fewer that are not contiguous to a city with a population of 40,000 or more
- Communities previously designated that used incentive points for an awarded project are ineligible
- Communities previously designated that did not receive an award using incentive points may reapply through the competitive application process

SCORING

Applications will be scored on the following six categories:

- Financial Support
- Iowa Thriving Community Attributes
 - Promoting health and public safety, fostering cultural vibrancy and transportation infrastructure within communities
 - Access to: Jobs, healthcare, schools, groceries and other essential services, broadband, childcare
 - High school or community college trade program
- Planning and Assessment
- Proposed Neighborhood or Site for Housing Development
- Strategic Leadership and Partnerships
- Workforce Attraction and Retention

APPLICATION TIMELINE

- **February 10:** Pre-Application Period Opens
- **April 3:** Pre-Application Deadline - Applications must be submitted by 4:30 p.m.
- **June 5:** Full Applications due from invited communities - Applications must be submitted by 4:30 p.m.
- **July 7-8:** In-person finalist pitches
- **September 8-10:** Iowa Thriving Community representatives attend HousingIowa Conference in Des Moines

REQUIREMENTS

Awarded Iowa Thriving Communities must enter into written agreement with IFA | IEDA.

FOR MORE INFORMATION

Contact the Iowa Thriving Communities team at thriving@iowafinance.com.



**IOWA ECONOMIC DEVELOPMENT AUTHORITY
IOWA FINANCE AUTHORITY**

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2027 APPROXIMATE PROGRAM TIMELINES*				
	FEDERAL HOUSING TAX CREDIT	IOWA WORKFORCE HOUSING TAX CREDIT	HOME PROGRAM	COMMUNITY CATALYST PROGRAM
2027 Application deadline	March 10, 2027	June 2027	April 2027	April 14, 2027
2027 Awards announced	June 2027	August 2027	Anticipated June 2027	June 2027
2027 Estimate Construction start	Spring 2028	No later than July 1, 2028	Spring 2027	July 1, 2027
2027 Estimate construction completion	Fall 2029	No later than August 2030	Fall 2029	June 30, 2029
Iowa Thriving Communities Incentive Points	2	3	2	5

2028 APPROXIMATE PROGRAM TIMELINES*				
	FEDERAL HOUSING TAX CREDIT	IOWA WORKFORCE HOUSING TAX CREDIT	HOME PROGRAM	COMMUNITY CATALYST PROGRAM
2028 Application deadline	March 2028	June 2028	April 2028	April 12, 2028
2028 Awards announced	June 2028	August 2028	Anticipated June 2028	June 2028
2028 Estimate Construction start	Spring 2029	No later than July 1, 2029	Spring 2028	July 1, 2028
2028 Estimate construction completion	Fall 2030	No later than August 2031	Fall 2030	June 30, 2030
Iowa Thriving Communities Incentive Points	2	3	2	5

For more information on this program or other housing programs available through IEDA and IFA, contact iowaeda.com | iowafinance.com | +1.515.348.6200