



Workforce Housing Tax Incentive Workshop

Nick Sorensen | Tax Credit Program Manager

Iowa Economic Development Authority

Workforce Housing Tax Incentive Program

- State tax credit program provides tax benefits to developers to provide affordable housing to Iowa's workforce.
- \$35 million allocation for FY27. \$17.5 million is reserved for Small communities only. The remaining \$17.5 million is for Small and Large communities.
- Maximum cumulative award for a project is \$1 million.

Large Community Definition

- A community in the 11 most populated counties in Iowa:

Black Hawk

Dallas

Dubuque

Johnson

Linn

Polk

Pottawattamie

Scott

Story

Warren

Woodbury

Small Community Definition

- A community in the 88 least populated counties

OR

- A community in the 11 most populated counties that meet both of the following criteria:
 - Population of 2,500 or less, based on 2020 census data
 - Population growth of less than 30% as determined by comparing census data from 2010 to 2020

Towns considered Small Community in large counties

Alburnett	Coggon	Elkhart	Lisbon	New Vienna	Sandyville	Walnut
Alleman	Collins	Epworth	Lone Tree	New Virginia	Shelby	West Branch
Anthon	Colo	Farley	Long Grove	Oakland	Sheldahl	Woodward
Avoca	Correctionville	Gilbert	Luxemburg	Oto	Sherrill	Worthington
Balltown	Crescent	Gilbertville	Macedonia	Oxford	Shueyville	Zearing
Bankston	Cumming	Graf	Martensdale	Panorama	Slater	Zwingle
Bernard	Cushing	Granger	Maxwell	Park	Sloan	
Bertram	Dallas Center	Hancock	Maysville	Pierson	Smithland	
Bevington	Danbury	Hartford	McCallsburg	Prairieburg	Spring Hill	
Blue Grass	Dawson	Hills	McCausland	Princeton	Springville	
Bouton	De Soto	Holy Cross	McClelland	Raymond	St. Mary's	
Bronson	Dexter	Hornick	Milo	Redfield	Swisher	
Buffalo	Dixon	Janesville	Minburn	Rickardsville	Treynor	
Cambridge	Donahue	Kelley	Minden	Riverdale	Underwood	
Carson	Dunkerton	La Porte City	Mitchellville	Roland	University Heights	
Cascade	Durango	Lacona	Moville	Runnells	Walcott	
Central City	Durant	Lawton	Neola	Sageville	Walford	
Centralia	Elk Run Heights	Linden	New Liberty	Salix	Walker	

Eligible Project Sites

- Housing development located on a brownfield, grayfield, or greenfield site
 - Note: greenfield sites are eligible for all project sites
- Repair or rehabilitation of dilapidated housing stock
- Upper story housing development (existing multi-use building)

Minimum Units for Eligibility

- Developer must construct or rehabilitate a minimum of:
 - Four single-family units if located in a Large Community
 - Two single-family units if located in a Small Community
 - One multi-family building containing at least three units
 - Units in a building with shared entry or access to the unit
 - Two upper story units in an existing multi-use building
 - Existing building with commercial on the street level and housing on the upper stories

Project Cost Caps

○ Project Costs

- Per unit cost caps

- \$325,000 per single-family unit in a small community
- \$325,000 per single-family unit in a large community
- \$250,000 per multi-family unit in a small community
- \$230,000 per multi-family unit in a large community
- Cost cap is based on the year of close out or the year you applied, whichever is more

- Per unit cost is determined by taking “costs directly related to” the project divided by the total number of units in the project

Costs Directly Related vs. Costs Not Directly Related

○ “Costs directly related to” includes:

- Expenditures for site preparation work
- Surveying
- Construction materials
- Construction labor
- Architectural services
- Engineering services

○ Costs not directly related include:

- Land acquisition
- Building permits
- Building inspection fees
- Furnishings/appliances
- Accounting services
- Legal services
- Loan origination financing costs
- Developer fees
- Costs associated with selling or renting dwelling units

Tax Incentive Award Amounts

Maximum Award of \$1,000,000/project

- Projects located in a Large Community:
 - State income tax credit of up to 10% of the first \$150k per unit with a maximum of \$15,000 tax credit per unit
 - Additional refund of sales and use taxes on project construction materials
- Projects located in a Small Community:
 - State income tax credit of up to 20% of the first \$150k per unit with a maximum of \$30,000 tax credit per unit
 - Additional refund of sales and use taxes on project construction materials

Tax Incentive Award Calculation Example

Large Community

- **\$3,500,000** Total project costs directly related for 24 units
 - $\$3,500,000/24$ \$145,833 per unit
 - $\$145,833*10\%$ \$14,583 per unit (10% max for Large Community)
 - $\$14,583*24$ \$349,992 in Workforce Housing Tax Credits

- **\$1,000,000** Construction Materials Total (Iowa)
 - $\$1,000,000*.06$ \$60,000 Sales and Use Tax Refund

- **$\$349,992 + \$60,000 = \$409,992$ total award amount**

Tax Incentive Award Calculation Example

Small Community

- \$6,000,000 Total project costs directly related for 30 units
 - $\$6,000,000/30$ \$200,000 per unit (can go up to the first \$150k per unit)
 - $\$150,000*20\%$ \$30,000 per unit (20% max for Small Community)
 - $\$30,000*30$ \$900,000 Workforce Housing Tax Credits
- \$2,000,000 Construction Materials Total (Iowa)
 - $\$2,000,000*.06$ \$120,000 Sales and Use Tax Refund
- **$\$900,000 + \$120,000 = \$1,000,000$ max award amount**
 - \$1,020,000 eligible, but over max award

Local Match and Resolution

- Resolution of support from city dated within the calendar year of application submission is required
 - Maximum of 4 resolutions of support per city will be accepted
 - Must be from the calendar year in which the application is submitted
- Local match of at least \$1,000 per unit is required
- Allowable match shall include cash or cash equivalent, tax abatements or exemptions, rebates, refunds, or reimbursements
- The value of the match must be included in the documentation from the city or a summary must be provided

Example of Resolution

RESOLUTION NO. 2024 - 0602
with attachments

RESOLUTION SUPPORTING THE SUBMISSION OF AN IOWA ECONOMIC DEVELOPMENT AUTHORITY (IEDA) APPLICATION TO THE WORKFORCE HOUSING TAX CREDIT PROGRAM BY (COMPANY NAME AND ADDRESS)

WHEREAS, (COMPANY NAME) proposes to construct twenty-four multi-family residential units and invest \$3,500,000; and

WHEREAS, the proposed project will support the City's efforts to create new housing opportunities for a growing workforce within the community; and

WHEREAS, (COMPANY NAME) has committed a significant amount of private financing to the project; and

WHEREAS, the City of (CITY NAME) created the "City of (CITY NAME) Urban Revitalization Area Plan" on October 1, 2007, pursuant to Ordinance No. 2007-0861, and subsequent amendments to the same on December 17, 2007, pursuant to Ordinance No. 2007-1125, June 7, 2010, pursuant to Ordinance No. 2010-0413, November 24, 2014, pursuant to Ordinance No. 2014-0862, and September 14, 2020, pursuant to Ordinance No. 2020-0698, which will provide assistance to the project in the form of residential property tax abatements; and

WHEREAS, (COMPANY NAME) application to the Workforce Housing Tax Credit Program, a copy of which is attached hereto and by this reference made a part hereof, will provide necessary tax credits and other benefits which will directly contribute to the success of the development; and

WHEREAS, the City supports said application to the Workforce Housing Tax Credit Program by (COMPANY NAME).

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF (CITY NAME), IOWA, that the City Council of the City of (CITY NAME) hereby supports the submission of an Iowa Economic Development Authority Application to the Workforce Housing Tax Credit Program by (COMPANY NAME), as referred to in the preamble hereof, for necessary tax credits and other benefits directly contributing to the success of the development at (PROJECT ADDRESS)

(MAYOR NAME/TITLE)

Ineligible Projects

- Projects located in a 100-year flood plain unless a Letter of Map Revision (LOMAR) from FEMA is included in the application
- Projects receiving 4% or 9% Low Income Housing Tax Credits
- AirBnB, VRBO, or any short-term rentals
- Projects that are in use and not dilapidated

Threshold Items

The following items must be in the application, or it is not eligible to be reviewed.

- Resolution of support from the city
 - Must be from the calendar year of application
 - Must be executed
 - Must be for the developer and project listed in application
 - Must reference the Workforce Housing Tax Incentive Program
- \$1,000 per unit financial match per residential unit from the City
 - May be included in Resolution of Support, a Developer Agreement, or letter signed by Mayor stating project sits in tax abatement district
- Minimum 60% secured financing
 - A project must have a minimum of 60% secured financing

Threshold Items

The following items must be in the application, or it is not eligible to be reviewed.

- Per unit cost does not exceed per unit cost cap
- Project has minimum number of units
- Project is not in 100-year floodplain
 - Screenshot from FEMA website
 - Must clearly identify project parcel in relation to floodplains
 - No portion of the parcel the project is to be built on may be in the 100-year floodplain
 - A letter of Map Revision from FEMA will be accepted

Workforce Housing Application/Scoring Criteria

- Project Site (18 pts)
 - Unit Type (8 points)
 - Site Appeal (1 – 5 points)
 - Project Readiness related to the site (1 – 5 points)
- Financing (16 points)
 - Secured Financing (1 - 10 points)
 - Financial/Development Factors (1 – 3 points)
 - IEDA Thriving Designation (3 points)
- Project Impact (20 points)
 - Developer Capacity/Experience (1 – 3 points)
 - Economic Impact (1 – 10 points)
 - Underserved Community (2 points)
 - Zoning (2 points)
 - Building Plans (1 – 3 points)

General Information Section

- Applicant
 - Legal Entity applying for award (make sure spelling and punctuation are accurate – LLC vs. L.L.C., etc.)
 - Entity Authorized Signor
 - Legal representative to sign contracts
 - Certificates will be issued to the Legal Entity and the legal representative will be the legal signor on certificates when issued
- Parent Company Contact Information
 - If the applicant entity was created for the project this would be the majority shareholder/partner.
- Consultant Contact Information, if applicable

Project Site

18 points total

- Project Name (what your project will be referred to in press releases)
 - Project Address
 - If also a greenfield site, list the street name and block number
 - City, State, County, and Zip Code **are required**
- Description of project
 - This information will be used for media, legislative reporting, and press releases

Project Site

18 points total

- Adaptive Reuse (1 pts)
 - Reusing/redevelopment of a building for a purpose other than which it was originally built or designed for
- Rehabilitation of Existing Vacant Residential Building (1 pts)
 - Dilapidated property (explanation/verification required)
- Historic (1 pts)
 - State Historic Tax Credit project with an approved Part 2 by State Historic Preservation Office
- Infill (1 pts)
 - New Construction
 - Existing build out neighborhood or area with infrastructure in place

Project Site/Unit Information

18 points total

- Project Building Type
 - Single Family, Townhome, Duplex (2 pts)
 - Upper Story Housing, Multifamily, Mixed Use
- Occupancy Type
 - Rental
 - Owner Occupied (2 pts)
- Number of Units
 - Square footage per unit
 - Number of bedrooms per unit
 - Number of bathrooms per unit
 - Rents or Asking Price

Project Site

18 points total

○ Site Appeal (0 – 5 pts)

- Consider access to grocery, shopping, services, employment, schools, parks or other attributes that will make this location desirable and marketable
- Consider features like garage, parking, laundry in units, common space, appliances, storage on-site, walk-in closets, yards, etc.
- Does the project fit the community?
- Does the project increase the value of surrounding areas?
- Is the project an upper story project that will bring increased foot traffic downtown?

Proposed Site

18 points total

- Project Readiness (0 – 5 points)
 - Project start date
 - Project End date
 - Other factors that allow the project to proceed quickly after potential award
 - General Contractor is under contract, financing is secured, etc.


Financing

16 points total

○ Financing (10 pts)

- Funding must be secured with documentation uploaded to be included in scoring. Written documentation must include amount of financial commitment, terms of financing, and date funds would be available to be considered secured
- Assessment based on including Requested Workforce Housing Tax Incentive amount and/or Requested Sales Tax Refund amount.
- Personal or developer equity verified by a 3rd party
 - CPA or bank letter verifying amount is available and unencumbered
- Loans documented by a bank letter including developer, project, address, amount, term and rate on letterhead with signature or contract

Example of private lender letters of interest

 **CorTrust Bank**

300 Cherapa Place, Suite 101
Sioux Falls, South Dakota 57103
605.444.4000

May 23, 2023

Mr. or Mrs.,

Please let this letter serve as an outline for CorTrust Bank's financing proposal for a 64-unit apartment in City, IA, consisting of 1, 2, and 3-bedroom units. Please give us a call if you have any questions concerning this offer. Thank you for giving CorTrust Bank an opportunity on this loan request. We appreciate your business!

Construction Loan

Borrower: City Developers, LLC

Loan Amount: \$7,162,250.00

Equity Amount: \$1,850,000.00

Loan Type: Multiple Advance Closed End
Interest only through construction plus a 3-month ramp-up period, then P&I payments until maturity

Amortization: Up to 25 Years

Loan Maturity: Up to 10 Years

Interest Rate: 7.25% - Fixed 5 Years, then 5-Year CMT + 275 bps

Penalty: The loan will have a prepayment penalty equal to 1% for the first three years. The prepayment penalty will be waived if collateral is sold to an unrelated 3rd party or paid off from business cashflows.


Loan Fee: 50 bps at origination

Costs: Appraisal, Title Work, All Other Third-Party Costs

Guarantees: 125% Pro-rata guarantees from both [investors](#)

It should be noted that equity investors, Bob Smith and Susan Smith, have current financials on file at CorTrust Bank, and their capacity to contribute the required capital for the project is verified.

Member FDIC CortrustBank.com

 **CorTrust Bank**

300 Cherapa Place, Suite 101
Sioux Falls, South Dakota 57103
605.444.4000

Covenants:

Borrower agrees to provide the following financial information:

- Reviewed financial statement within 120 days of fiscal [year-end](#)
- Complete tax return within 120 days of fiscal year-end
- Occupancy reporting quarterly once lease-up [begins](#)
- Guarantor personal financial statements, tax returns, and related K-1's annually

Borrower agrees to maintain a minimum Debt Service Coverage Ratio of 1.15:1.00 prior to distributions to investors, and 1.00:1.00 after distributions to investors. Debt Service Coverage Ratio will be calculated using Net Operating Income divided by Debt Service. Net Operating Income will be defined as Operating Income prior to Interest, Depreciation, and Amortization expense. Debt Service will be defined as all Principal and Interest expense.


Borrower agrees to establish and maintain a Building Maintenance Reserve account at CorTrust Bank, funded with 2% of gross revenues.

Borrower agrees to make no distributions to investors during the construction period.

Borrower agrees to use all member equity for construction expense prior to any use of loan proceeds.

Upon completion of the apartment, borrower agrees to maintain insurance in amounts and coverages acceptable to the bank. The policy will have a mortgage clause naming the bank as loss payee.

Sincerely,



Market President

Member FDIC CortrustBank.com

Financing

16 points total

- Financing (10 pts)

- Scoring will be based on percent of financing committed and secured
 - 10 points – 100% Secured
 - 8 points – 86% - 99% Secured
 - 6 points – 76% - 85% Secured
 - 4 points – 61% - 75% Secured
 - 1 points – 60% Secured
- Financial and Development factors (0-3 pts)
 - Consider purchase cost, ease of development, access to infrastructure or other factors that led to site selection

Financing and Readiness to Proceed

16 points total

- Iowa Thriving Communities (3 points)
 - Project must be in a current Thriving Community/District as approved by IEDA/IFA
 - This 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 are awarded the designation, which comes with highly sought after scoring points for the Federal Housing Tax Credit and/or Workforce Housing Tax Credit programs
 - The scoring points will be available through the end of the calendar year following the community's designation as an Iowa Thriving Community

2026 IOWA THRIVING COMMUNITIES

CLEAR LAKE
LIHTC & WHTC

WAUKON
WHTC

SIOUX CENTER
LIHTC

URBANDALE
LIHTC - Targeted Location

OTTUMWA
LIHTC & WHTC

NEWTON
WHTC

WHTC - Workforce Housing Tax Credit

LIHTC - Low Income Housing Tax Credit



Project Impact

20 points

- Economic Impact (0 – 10 points)
 - Describe recent business expansions that created a need for additional housing in the community and the number/types of jobs to be created as a result of these expansions
 - Describe planned business expansion that may create a need for additional housing in the community and the anticipated number/types of jobs to be created as a result of these expansions
 - Describe how housing is a barrier to job growth in the neighborhood or community, and how this project will make an impact

Project Impact

20 points total

- Developer Experience and capacity (0 – 3 points)
 - Developer possesses the necessary experience to successfully complete the proposed project.
 - Developer has completed similar projects
 - Success of previously awarded Workforce Housing Tax Incentive Program awards
 - Other active projects and level of completion. Resources available to the developer to successfully complete its projects within the requirement of the program
- Under Served Points (2 pts)
 - City has not received a WHTIP award in the past 3 application rounds

Project Impact

20 points

- Project is zoned correctly (2 points)
 - Must be documented with a letter from the local authority stating the project is zoned correctly for the specific project at time of application. Should state location of project, type of project and developer
- Architectural drawings (0 - 3 Points)
 - Bid set construction drawings (3 points)
 - Floor plan drawings (2 points)
 - Renderings (1 point)

Workforce Housing Application Required Attachments

- Release of Tax Information
- City resolution of support for the project
- Photos of project/site
 - Pictures of exterior/interior showing condition for dilapidated properties
- Financial match from city (it not covered in city resolution)
- Map of proposed project location
- Documentation of site control
- Screenshot of [FEMA Map](#)
 - FEMA LOMAR letter (if site is depicted in 100-year flood plain)

Application Reminders

- Please ensure applications are correct and complete before submitting
- Once submitted, applications may not be corrected
- Please make sure all contact information is correct as we will use information provided to communicate with applicants

Application Reminders

- Best way to reach out with questions is via email: nick.sorensen@iowaeda.com
- Expect this application round to be highly competitive with requests exceeding the amount of available credits
- In the FY26 round, IEDA received twice the amount of applications than were able to be funded

Application Review Timeline

- Applications are due June 10, 2026 at 4:30 pm Central Time
- Awards are expected to be announced mid-August

IowaGrants System

- Awarded projects will be managed through lowagrants.gov.
- Maintenance in Dec. 2022 now requires a password reset
- IEDA close out documentation and other project related documents will be submitted through this account.
- Application, award letter, contract, annual compliance reports and correspondence maintained in this system.

Application Preview



IOWA GRANTS

Welcome to
IowaGrants.gov

Login

 IowaGrants Users Click Here To Login

[Click Here to Access Single Sign On Tool](#)

 Interested in the current posted Opportunities?

[View Current Funding Opportunities](#)

 **DISABLED (IOWA USERS DO NOT USE)**

User ID

Password

[SIGN IN](#)

Announcements

***** SYSTEM LOGIN PROCESS FOR ALL USERS *****

All IowaGrants Users must login using the Single Sign On Tool via the blue button titled

['Click Here to Access Single Sign On Tool'](#)

**You will not use the 'Disabled' section on this page.*

Login & Registration Instructions

If you are registering for the first time, please follow the instructions below:

Text: <https://dom.iowa.gov/media/149/download?inline>

Video: <https://youtu.be/OHE2ijDwQ2c>

Program Information

If you have questions specific to the program or grant you are applying for, please contact the program manager should you have questions.

Additional Support

If you are having difficulty registering or logging into IowaGrants, please contact the State of Iowa Service Desk by calling 515-281-5703 or 1-800-532-1174.

Click on lines to access section

548662 - Test

Status: **Editing**

Stage: Final Application

Application Due Date: Jun 10, 2025 4:30 PM

Program Area: Workforce Housing Tax Credits

Funding Opportunity: 95226-Workforce Housing Tax Incentive Program

Organization: Iowa Economic Development Authority

Requested Total: \$0.00

Application Preview Attachments Alert History Map Versions

Application Details [Preview Application](#) [Withdraw](#) [Notes \(0\)](#) [Feedback](#)

Application cannot be Submitted Currently

- Opportunity not in proper status
- Application Deadline has past
- Application components are not complete

Component	Complete?	Last Edited
General Information	✓	Jan 30, 2024 3:19 PM - Don Dursky
Contact Information		Mar 26, 2026 8:17 AM - Nick Sorensen
Project Summary		Mar 26, 2026 11:14 AM - Bernadette Beck
Project Information		Mar 26, 2026 10:44 AM - Bernadette Beck
Unit Information	✓	Mar 26, 2026 11:16 AM - Nick Sorensen
Budget		Mar 26, 2026 10:59 AM - Bernadette Beck
Required Attachments		Mar 14, 2024 2:59 PM - Nick Sorensen
Other Attachments		Apr 10, 2024 10:53 AM - Nick Sorensen
Offline Correspondence		Apr 10, 2024 10:53 AM - Nick Sorensen

Click on green “Edit Form” button to edit

App List Genera **Contact** Projec Projec Unit I Budget Requir Other Offlin

Contact Information - Current Version Create New Version View Versions

Project Contact Information Edit Form

Applicant

Enter the contact information for the eligible entity. Refer to the program guidelines for complete applicant eligibility information.

Applicant*:

Name of Eligible Entity

Address

City

State

Zip +4

County

Council of Government (COG)

City Population

Unique Entity Identifier
Don't have a UEI #? Visit www.sam.gov.

Enter information and when complete click green “Save Form”

Project Contact Information

Save Form

Applicant

Enter the contact information for the eligible entity. Refer to the program guidelines for complete applicant eligibility information.

Applicant:

Name of Eligible Entity

Address

 Iowa

City

State

Zip +4

County

Council of Government (COG)

City Population

Unique Entity Identifier

Don't have a UEI #? Visit www.sam.gov.

Project Contact Info (Parent Company is majority share holder)

Additional Contact

Enter additional contacts' information, if needed.

Additional Contact #1:

Contact Type

Salutation First Name Last Name

Title

Organization

Org Tax ID # Org FEIN Org IA Secretary of State Business Num


Mailing Address



Iowa

City State Zip +4

Phone E-mail

Project Summary

 **Project Summary** - Current Version

 **Project Summary** 

Project Location

Enter information about the **project's physical location**. If your project has multiple sites or the site is currently unknown, enter the legal entity's physical location (usually City Hall or County Administrative Building).

Project Location*:

Address

City State Zip +4

County

Project Overview

Please provide basic details about the nature of the proposed project.

Project Name/Title*:

Short Project Description:

250 character(s) left
Provide a broad overview of the basic goal(s) and location(s) of your project.

Long Project Description:

2500 character(s) left
Describe all project activities in detail. Include countable goals for your project (e.g. serving 1000 households, building 10 homes, constructing 500 linear feet of pipes).

Project Information

Project Information

Save Form

Project Start Date (or expected start)*:

Expected Project End Date:

Developer Information

How many years of related experience does the Developer have?:

How many housing projects has the Developer completed within the last 5 years?:

Has the Developer been awarded Workforce Housing Tax Incentives before?: Yes No

Please provide the contract numbers of the developer's previous WHTC projects:

Describe other similar housing projects the Developer was completed within the last 5 years, including previous Workforce Housing Tax Credit projects:

1000 character(s) left

Include type of project, location, number of units completed, date of completion, and total project cost upon completion.

Project Information

Project Site

Is the proposed project site located in a flood plain?:

Yes

No

Upload screenshot of proposed project location from FEMA flood plain map:

Select file

Visit [the FEMA website](#) to verify the project site is not in a flood plain and upload a screenshot of the results.

Is your proposed project any of the following? (Select all that apply):

Adaptive reuse of existing building:

Rehabilitation of dilapidated residential property:

Upload documentation of dilapidation:

Select file

Historic Building with approved Part 2:

Upload approved Part 2:

Select file

Infill lot development:

Is the property zoned for the proposed project type?:

Yes

No

Upload zoning letter signed by city official confirming proper zoning type:

Select file

Is your community a designated Thriving Community/District?:

Yes

No

Select your community:

Project Information

Project Impact

Describe how the proposed project's location appeals to prospective residents:

2000 character(s) left

Consider access to grocery, shopping, services, employment, schools, parks, energy efficient utilities, garage, parking, in-unit laundry, appliances, storage on-site, security lighting, etc.

Describe the proposed project's impact on the neighborhood it is in:

2000 character(s) left

Project Information

Project Readiness & Financing

Explain the financial and development factors that were considered when this project's site was selected:

1000 character(s) left

Consider purchase cost, ease of development, access to infrastructure, or other factors that led to site selection.

Explain how the developer possesses the necessary experience to successfully complete the proposed project:

1000 character(s) left

Are there architectural drawings for this project:

Yes

No

 Save Form

Unit Information

Click green Add Row for each unit type/address

548662 - Test

Status: **Editing**

Stage: Final Application

Application Due Date: Jun 10, 2024 4:30 PM

Program Area: Workforce Housing Tax Credits

Funding Opportunity: 95226-Workforce Housing Tax Incentive Program

Organization: Iowa Economic Development Authority

Requested Total: \$0.00

App List Genera Contac Projec **Unit I** Budget Requir Other Offlin

Unit Information - Current Version Create New Version View Versions

IEDA has provided a webinar on the Workforce Housing Tax Credit program to the Workforce Housing Tax Credit web site. Applicants are encouraged to watch the webinar under the Application Process and review the accompanying slides under Resources to understand eligibility and how to correctly complete the application.

Project Unit Information - Multi-List Mark as Complete Add Row

Each unit type must be added separately. This includes differences in square footage, number of bathrooms or bedrooms, rent or sale amounts, etc.

Building Address	Housing Activity	Project Building Type	Unit Ownership	# Units in Project	# of Bedrooms per unit	# Bathrooms per unit	Total Square Footage per unit	Rent or sales asking price
	New construction on greenfield	Single Family	Owner Occupied	4	2	2	1600	\$290,000.00

Last Edited By: Nick Sorensen - Mar 15, 2024 2:30 PM Add Row

Enter information required and click green “Save Row”

Project Unit Information

Save Row

Each unit type must be added separately. This includes differences in square footage, number of bathrooms or bedrooms, rent or sale amounts, etc.

Building Address:

Housing Activity:

Project Building Type:

Unit Ownership:

Units in Project:

of Bedrooms per unit:

Bathrooms per unit:

Total Square Footage per unit:

Rent or sales asking price:

Save Row

Once all information has been entered in each section click orange “Mark as Complete”

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Status: **Editing**

Stage: Final Application

Application Due Date: Jun 10, 2024 4:30 PM

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Funding Opportunity: 95226-Workforce Housing Tax Incentive Program

Organization: Iowa Economic Development Authority

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	New construction on greenfield	Single Family	Owner Occupied	4	2	2	1600	\$290,000.00

Last Edited By: Nick Sorensen - Mar 15, 2024 2:30 PM Add Row

Previous Next

Budget Description

 **Budget** - Current Version

WHTC - Budget

Workforce Housing Tax Credit Amount:

\$0.00

This amount completed by IEDA.

Iowa Sales Tax Refund Amount:

\$0.00

This amount completed by IEDA.

Briefly explain the financing for your project:

250 character(s) left

Budget Uses

Project Expenditures (RESIDENTIAL ONLY)

PROJECT EXPENDITURES AND PROJECT FINANCING **MUST** BALANCE.

Select your project site's city to determine the appropriate tax credit variable*:

Des Moines

Land Acquisition:

\$1.00

Building Acquisition:

\$0.00

\$0.00

Est. After Award Date

Before Award Date

Site Development (including demolition):

\$80,000.00

\$0.00

Est. After Award Date

Before Award Date

Construction (Iowa-purchased materials only)
Iowa Sales Tax Refund is 6% on this amount:

\$400,000.00

\$0.00

Est. After Award Date

Before Award Date

Construction (Out-of-State-purchased materials only):

\$0.00

\$0.00

Est. After Award Date

Before Award Date

Construction (labor and operations):

\$600,000.00

\$0.00

Est. After Award Date

Before Award Date

Architect/Engineer Fees:

\$20,000.00

\$0.00

Est. After Award Date

Before Award Date

Building Permits and Fees:

\$0.00

Construction Loan Interest:

\$0.00

All Other Soft Costs:

\$150,000.00

Reserves and Lease-up:

\$0.00

Total: \$1,250,001.00

Budget Sources

☰ Cash Sources (UP-FRONT FUNDS ONLY WITH THE EXCEPTION OF REQUESTED WORKFORCE AND SALES TAX AMOUNTS) - Edit

Project expenditures shown in the above section **MUST EQUAL** cash sources shown in this section.

You **MUST** list Requested Workforce Housing Tax Credit as a source. You **MUST** list Requested Sales Tax as a source if you are requesting it.

Source		Status	Supporting Documentation
Requested Workforce Housing Tax Credit	<input type="text" value="\$0.00"/>	<input type="text" value="▼"/>	<input type="text" value=""/> <input type="button" value="Select file"/>
Requested Workforce Housing Sales Tax Credit	<input type="text" value="\$0.00"/>	<input type="text" value="▼"/>	<input type="text" value=""/> <input type="button" value="Select file"/>
Low Income Housing Tax Credit (Equity Only)	<input type="text" value="\$0.00"/>	<input type="text" value="▼"/>	<input type="text" value=""/> <input type="button" value="Select file"/>
Historic Tax Credit Equity (State Tax Credit Equity Only)	<input type="text" value="\$0.00"/>	<input type="text" value="▼"/>	<input type="text" value=""/> <input type="button" value="Select file"/>
Historic Tax Credit Equity (Federal Tax Credit Equity Only)	<input type="text" value="\$0.00"/>	<input type="text" value="▼"/>	<input type="text" value=""/> <input type="button" value="Select file"/>
Brownfield/Grayfield Credit (Tax Credit Equity Only)	<input type="text" value="\$0.00"/>	<input type="text" value="▼"/>	<input type="text" value=""/> <input type="button" value="Select file"/>
HOME (Loan)	<input type="text" value="\$0.00"/>	<input type="text" value="▼"/>	<input type="text" value=""/> <input type="button" value="Select file"/>
HOME (Grant or Forgivable Loan)	<input type="text" value="\$0.00"/>	<input type="text" value="▼"/>	<input type="text" value=""/> <input type="button" value="Select file"/>
FHLB Affordable Housing Program (Loan)	<input type="text" value="\$0.00"/>	<input type="text" value="▼"/>	<input type="text" value=""/> <input type="button" value="Select file"/>
FHLB Affordable Housing Program (Grant or Forgivable Loan)	<input type="text" value="\$0.00"/>	<input type="text" value="▼"/>	<input type="text" value=""/> <input type="button" value="Select file"/>
USDA-RD (Loan)	<input type="text" value="\$0.00"/>	<input type="text" value="▼"/>	<input type="text" value=""/> <input type="button" value="Select file"/>
USDA-RD (Grant or Forgivable Loan)	<input type="text" value="\$0.00"/>	<input type="text" value="▼"/>	<input type="text" value=""/> <input type="button" value="Select file"/>
Local Match (Grant or Forgivable Loan)	<input type="text" value="\$0.00"/>	<input type="text" value="▼"/>	<input type="text" value=""/> <input type="button" value="Select file"/>
Local Match (Property Tax Abatement or Refund)	<input type="text" value="\$0.00"/>	<input type="text" value="▼"/>	<input type="text" value=""/> <input type="button" value="Select file"/>
Developer (Cash or Equity)	<input type="text" value="\$0.00"/>	<input type="text" value="▼"/>	<input type="text" value=""/> <input type="button" value="Select file"/>
Private Lender (Loan)	<input type="text" value="\$0.00"/>	<input type="text" value="▼"/>	<input type="text" value=""/> <input type="button" value="Select file"/>
All Other Public Sources (Loan)	<input type="text" value="\$0.00"/>	<input type="text" value="▼"/>	<input type="text" value=""/> <input type="button" value="Select file"/>
All Other Public Sources (Grant or Forgivable Loan)	<input type="text" value="\$0.00"/>	<input type="text" value="▼"/>	<input type="text" value=""/> <input type="button" value="Select file"/>

Budget Estimate

Estimated Award

Maximum award amounts are calculated, but lesser amounts maybe requested. Please confirm the amount of Sales Tax Refund and Workforce Housing Tax Incentive Program requested in this application.

Cost per Unit

NOTE: project costs may not exceed the following per unit cost caps:

- Single family unit in small city area - \$325,000 per unit
- Single family unit in an urban city area - \$325,000 per unit
- Multi family unit in a small city area - \$250,000 per unit
- Multi family unit in an urban city area - \$230,000 per unit

Historic preservation projects involving historic property as defined in Iowa Code Section 404A.1(2), may not exceed 125% of the maximum per unit cost established based on project type and location.

Sub-Total Residential Costs from above:	\$1,250,001.00
	Excludes land acquisition, building permits and fees, loan fees and interest, project accounting and legal, developer fee, appliances and furnishings, and reserves and lease-up
Number of Units:	10
Eligible Cost per Unit:	\$125,000.10
	Eligible Cost per unit is capped at \$150,000 per unit. If this shows more than \$150,000 use \$150,000. If this shows less, you must use the lesser amount.

Estimated Amount of Assistance

Estimated amount Workforce Housing Tax Credit:	\$125,000.00
Estimated Iowa Sales Tax Refund (on materials only):	\$24,000.00
Estimated Total Award (max \$1 million):	\$149,000.00

All Required Attachments must be completed and uploaded for project to be eligible

Forms are available for some documents by clicking “Here” on the line

📁 Required Attachments - Current Version		
Application includes each of the following attachments. DO NOT submit application without completing and uploading all required. Incomplete applications will not be reviewed.		
📎 - Named Attachments		
Named Attachment	Required	De
Release of Information Download form here		
Resolution in support of the housing project by the community where the housing project will be located: Download Resolution example here If \$1,000 per unit match is not included in resolution, please upload additional documentation in Other Attachments tab.		
Map of the proposed project within the community		
Documentation of site control of the property (deed, purchase agreement or option to purchase)		
Pictures of current project (outside, inside, etc.)		

Once you have a green checkmark in each, review your application and submit

Application Preview Attachments Alert History Map Versions

Application Details

[Preview Application](#) [Withdraw](#) [Notes \(0\)](#) [Feedback](#)

Application cannot be Submitted Currently

- Opportunity not in proper status
- Application Deadline has past
- Application components are not complete

Component	Complete?	Last Edited
General Information	✓	Jan 30, 2024 3:19 PM - Don Dursky
Contact Information		Mar 26, 2026 1:06 PM - Nick Sorensen
Project Summary		Mar 26, 2026 1:08 PM - Nick Sorensen
Project Information		Mar 26, 2026 10:44 AM - Bernadette Beck
Unit Information	✓	Mar 26, 2026 11:16 AM - Nick Sorensen
Budget		Mar 26, 2026 10:59 AM - Bernadette Beck
Required Attachments		Mar 14, 2024 2:59 PM - Nick Sorensen
Other Attachments		Apr 10, 2024 10:53 AM - Nick Sorensen
Offline Correspondence		Apr 10, 2024 10:53 AM - Nick Sorensen

Next Steps

- Projects that are awarded will receive an award letter from IEDA at award announcements
- Projects will receive a contract from IEDA
- Review, sign documents and return within 60 days or IEDA needs to be notified of return of award

Important Dates

- Annual Compliance Reporting
 - Annual Compliance Reports sent out May 1st
 - Due June 1st each year until project completion
- June 30, 2027 – construction has started
 - Break ground and making progress
 - Credits to be rescinded for reallocation
- Completion with 3 years of award date
 - Completion means that a certificate of occupancy has been issued

Project Close Out

- Schedule of Expenses
- Release of Confidential State Tax Information
- Articles of Incorporation (only required if an entity)
- Certificate of Existence (only required if an entity)
- Certification Statement
- Certificate of Occupancy (details on next slide)
- CPA Examination required
 - Must be signed by the individual completing the exam
 - Reach out to your CPA once awarded
 - Must have the Qualifying Expenses Amount in the exam
- Photographs (Minimum of 6 photos interior/exterior)

Certificate of Occupancy

- The tax certificate is based off the date on the Certificate of Occupancy showing that the project was placed in service and project is complete.
- The Certificate of Occupancy should include:
 - City/Company name
 - Owner
 - Parcel Number
 - Address
 - Zoning
 - Construction Type
 - If multifamily, number of units
 - Building Code it was constructed to
 - Date completed
 - Signature of authority certifying the property

Fees

- Origination Fee
 - \$500 for all projects
- Compliance Fee
 - .5% of Award amount for all awards over \$100,000
 - Example: \$1,000,000 award = \$5,000 Compliance Fee

Upper Story Example

Tipton Theater

2 Units

\$52,060 Award



Multifamily Building Example

Coralville “The Lundell”

80 Units

\$1,000,000 Award



Single Family Example

Glidden Duplexes

4 Units
\$88,537 Award

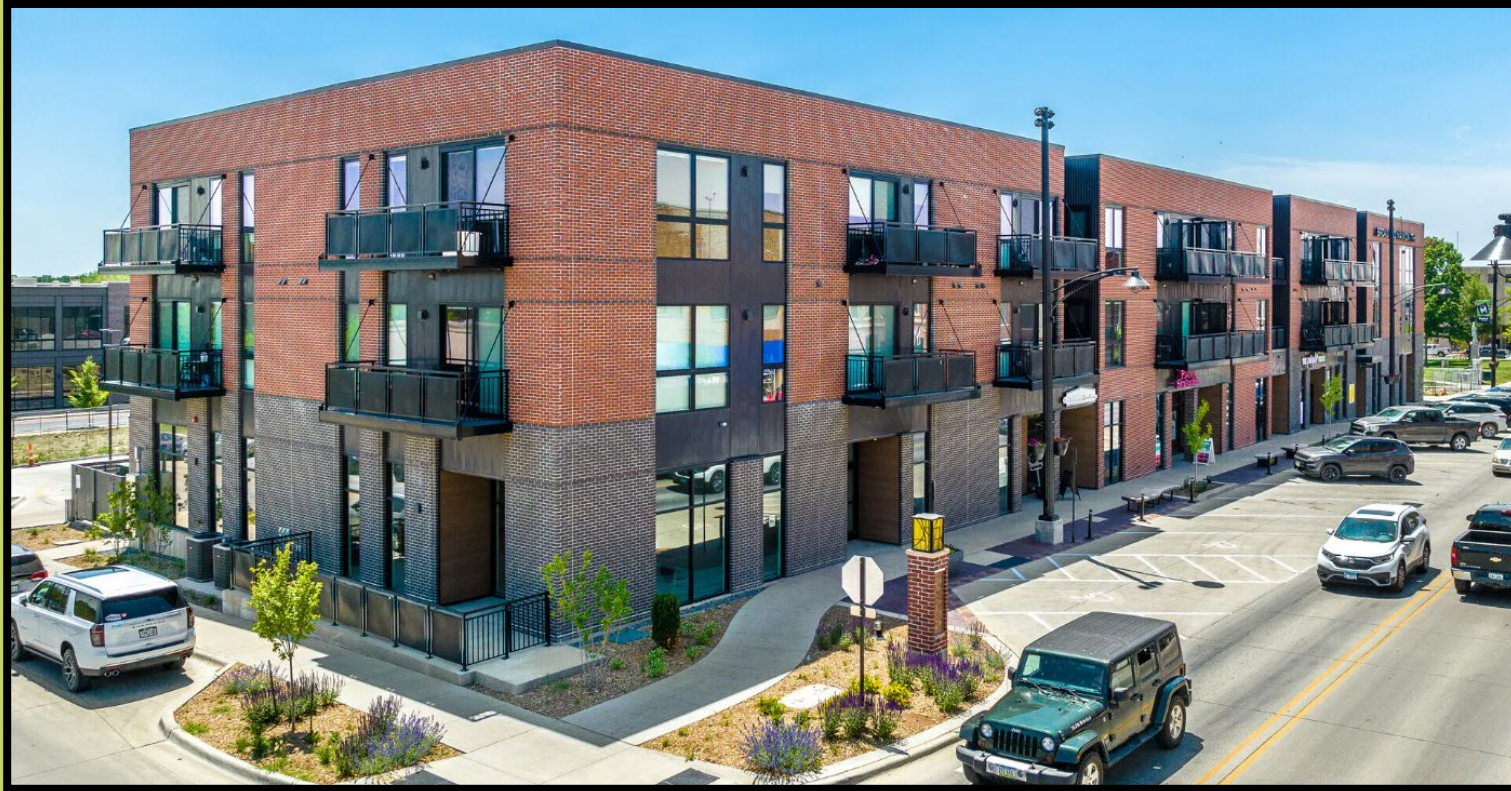


Mixed Use Example

Marion "Broad and Main"

74 Units

\$1,000,000 award



Adaptive Reuse Example

Sioux City “Blue Bird Flats”



78 Units
\$1,000,000 Award



Contact Information

- Nick Sorensen
 - 515-348-6212
 - Nick.Sorensen@iowaeda.com



THANK YOU

Nick Sorensen | Tax Credits Program Manager
Iowa Economic Development Authority