

548662 - Test

Application Details

Funding Opportunity: 95226-Workforce Housing Tax Incentive Program
Funding Opportunity Due Date: Jun 10, 2024 4:30 PM
Program Area: Workforce Housing Tax Credits
Status: Editing
Stage: Final Application

Initial Submit Date:
Initially Submitted By:
Last Submit Date:
Last Submitted By:

Contact Information

Primary Contact Information

Active User*: Yes
Type: Internal Staff
First Name*: Nick Middle Name Sorensen
First Name Last Name
Title: Real Estate Development Specialist
Email*: nick.sorensen@iowaeda.com
Address*: 1963 Bell Ave. Suite 200

Des Moines Iowa 50315
City State/Province Postal Code/Zip
Phone*: (515) 348-6212 Ext.
Phone
###-###-####
Fax: ###-###-####
Agency:

Organization Information

Status*: Approved
Name*: Iowa Economic Development Authority
Organization Type*: State Government
DUNS: ##-###-####
Tax Id:
Unique Entity Identifier (UEI):

Organization Website:

<http://www.iowaEconomicDevelopment.com>

Address*:

1963 Bell Ave., Suite 200

Des MoinesIowa50315

CityState/ProvincePostal Code/Zip

Phone*:

(515) 348-6200Ext.
###-###-####

Fax:

###-###-####

Benefactor:

Vendor Number / ID:

Contact Information

Applicant Information

Applicant Name*:

Legal entity applying for award

Entity Type

Iowa Secretary ofFederal Taxpayer ID number

State business number

SalutationContract Signer First NameContract Signer Last Name

Contact Title

Address

CityStateZip Code

PhoneE-mail

Parent Company Contact Information

Provide Parent company contact information.

Company/Organization Name

SalutationFirst NameLast Name

Address

CityStateZip +4

Federal Taxpayer ID numberE-mail

Consultant Contact Information

Company/Organization Name

SalutationFirst NameLast Name

Address

CityStateZip +4

PhoneE-mail

Project Information

Project Information

Project Name*:

Project Address*:

Project City/State/County/Zip Code*:

City State County Zip Code

Project Start Date:

Project End Date:

Please provide a brief description of the proposed housing development project:

This information will be used for media, legislative reporting, and press releases.

Is the project located in a 100-year flood plain:

Upload screenshot of project location from FEMA flood plain map:

Visit the FEMA website at <https://msc.fema.gov/portal/search> to screenshot project site is not in the 100-year flood plain. If FEMA website is not up to date, visit Iowa Department of Natural Resources website at <https://ifis.iowafloodcenter.org/ifis/newmaps/hazard/>.

Is your project any of the following (select all that apply):

Adaptive reuse of existing building:

Rehabilitation of dilapidated vacant property:

Historic Building with approved Part 2:

Infill lot development:

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

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

Describe how the location of this project is appealing to prospective residents:

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 how the project will be appealing to the neighborhood and the impact it will have:

Is your community a designated Thriving Community/District:

Describe how your project is innovative:

Consider building materials/standards, energy standards, partnerships, and financing mechanisms.

Proposed Project

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:

Describe other similar housing projects completed within the last 5 years by the developer:

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

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

Project Readiness & Financing

Is the property zoned properly for this project type:

Are there architectural drawings for this project:

Unit Information

Project Unit Information

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

Budget

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:

Project Financing Sources

Source:

Amount: \$0.00

Status:

Supporting Documentation:

Comments:

Project Expenditures (RESIDENTIAL ONLY)

Building Acquisition: \$0.00

Land Acquisition: \$0.00

Site Development (including demolition): \$0.00

Construction (materials only) \$400,000.00

Iowa Sales Tax Refund is 6% on this amount:

Construction (labor and operations): \$600,000.00

Architect/Engineer Fees: \$0.00

Building Permits and Fees: \$0.00

Construction Loan Interest:	\$0.00
All Other Soft Costs:	\$0.00
Reserves and Lease-up:	\$0.00
Total:	\$1,000,000.00

Estimated Award

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 - \$310,000 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:	\$1,000,000.00 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:	4
Cost per Unit:	\$250,000.00

Estimated Amount of Assistance

Estimated amount Workforce Housing Tax Credit:	\$0.00
Estimated Iowa Sales Tax Refund (on materials only):	\$24,000.00

Acknowledgement

I understand amounts calculated are estimates based on initial application information provided to IEDA. Amounts of assistance estimated are maximum amounts and could be less depending on final project costs. Award amounts under the Workforce Housing Tax Incentive Program will not be increased should project costs increase. The requested amount listed above will be used for award amounts if less than estimated amounts.

I understand*: No

I understand compliance fees imposed in Iowa code Section 15.330(12) shall apply to all Workforce Housing Tax Incentive Program agreements.

I Understand*: No

Required Attachments

Named Attachment	Required	Description	File Name	Type	Size	Upload Date
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)						
Completed Community Input Form Download form to be completed here .						
Pictures of current project (outside, inside, etc.)						

Other Attachments

Description	File Name	Type	Size	Upload Date
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No files attached.

Offline Correspondence

Description	File Name	Type	Size	Upload Date
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No files attached.