

AWARDEE GUIDE

REDEVELOPMENT TAX CREDIT PROGRAM

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INTRODUCTION

The **Iowa Economic Development Authority (IEDA)** administers the **Redevelopment Tax Credit Program** to encourage the revitalization of brownfield and grayfield sites across the state. By providing financial incentives to offset redevelopment costs, the program helps transform underutilized, vacant, or environmentally impaired properties into productive assets that contribute to Iowa's economic growth and community well-being.

This guide is designed for **awardees that have a contract with the IEDA**. It outlines the best practices and processes for receiving the tax credit certificate.

SECTION 1: POST-AWARD

1.1 CONTRACT WITH IEDA

AWARD LETTER

- All awards recipients will receive an award letter via email notifying them of the award, award amount, basic program expectations, and next steps prior to IEDA sending out the contract. This email will be sent to the person listed as the “grantee” in the application

CONTRACT

- The IEDA will send the Redevelopment contract via AdobeSign for signature, and Recipients should return contracts within 30 days of receiving the contract. Until the contract has been fully executed by the recipient and IEDA, the Redevelopment Tax Credit award is not fully committed.

AMENDMENT REQUESTS

- For the Recipient to amend the contract after execution, they must submit a request in writing to the Redevelopment Program Manager. The request shall include the type of amendment requested and the reason(s) for the amendment.
- Contract amendments are required to...
 - Extend the Project Completion Deadline
 - Change the Scope of Work
 - Change the Contract Recipient
- Contract amendment requests must be submitted as a separate document on company letterhead, signed by the Recipient, and uploaded to the Contract Amendment tab in IowaGrants. All requests must include at least:

- Reason for requesting an extension, if applicable
- Change in Scope of Work, if applicable
- Explanation of delay
- Updated Project budget, including any changes since Application
- Updated project schedule through completion, including benchmarks

SECTION 2: CLOSEOUT

Upon completion of the project, the applicant must closeout their contract by submitting all required documentation to the IEDA. IEDA will contact the Recipient if there are questions or missing information from submitted documentation.

2.1 CLOSEOUT FOR FY25 AND BEFORE

If you are closing out Redevelopment award that was awarded to you in Fiscal Year 2025 or before, please email a single PDF compiling all required closeout documentation to the Program Manager.

2.2 CLOSEOUT FOR FY26 AND AFTER

If you are closing out a Redevelopment award that was awarded to you in Fiscal Year 2026 or after, please go to IowaGrants and fill out the closeout tab.

2.3 REQUIRED CLOSEOUT DOCUMENTATION

Written Certification Statement

A written certification signed by an authorized representative of the Recipient (entity named in the contract) must be submitted. The statement must certify all of the following (verbatim):

1. All work for which Tax Benefits are being requested has been completed;
2. Such work conforms to and complies with any applicable specifications, terms, requirements, and provisions contained in the Contract, including but not limited to Exhibit A (the Recipient's Application) and Exhibit B (Description of the Project)
3. All costs and expenses submitted by Recipient have been incurred and paid by Recipient in accordance with the terms and provisions of the Program and the Contract, including but not limited to Exhibit A (the Recipient's Application) and Exhibit B (Description of the Project)
4. All costs and expenses submitted by Recipient are: (a) allowable and eligible for Tax Benefits

5. All such submitted costs and expenses have been paid timely in accordance with the terms of any applicable agreements, contracts, or other documents
6. Recipient has complied with and continues to be in compliance with all terms and provisions of the Contract, and Recipient has not breached or violated any term or provision of the Contract; and all information provided in the Schedule of Project Expenses form, supporting documentation, and this written certification is true, accurate, and complete.

Articles of Incorporation / Certificate of Organization

Certified copies of the articles of incorporation, articles of organization, or certificate of organization for the entity listed on the contract, whichever applies

Certificate of Existence

A copy of a certificate of existence from the State in which the entity is incorporated or organized as well as a certificate of authority documenting the business is authorized to do business in Iowa.

Solid or Hazardous Waste Audit

To comply with Iowa Code section 15A.1(3)"b," you must submit one of the following: a) a copy of your existing in-house plan to reduce the amount of waste and safely dispose of the waste based on an in-house audit conducted within the past 3 years; b) an outline of a plan to be developed in-house (this can be in narrative form on company letterhead, for example); or c) documentation that you have authorized the Iowa Department of Natural Resources or Iowa Waste Reduction Center to conduct the audit.

Release Form – Confidential Tax Information

A signed Authorization for Release of Confidential State Tax Information form as found on the IEDA to permit IEDA to receive your state tax information directly from the Iowa Department of Revenue for the purpose of evaluation and administration of tax credit programs and other state financial assistance programs

Release Form – Due Diligence

A signed and fully completed Due Diligence Certification and Release of Information Form as found on the IEDA website to permit IEDA to conduct due diligence checks on the entity under contract. IEDA requires due diligenc checks on all awardees at contract and at close out

Exhibit C: Schedule of Claimed Expenses

The Exhibit C lists Vendor and amount(s) by category and needs to reflect all claimed invoices and proofs of payment that are submitted. This will be reviewed by a CPA.

An audit report from a CPA licensed and practicing in Iowa

The CPA must determine and certify the amount of qualifying expenses from the submitted claimed expenses. The CPA must certify that all qualifying expenses were incurred and paid by the Recipient within the timeframe established in the contract, that expenses were directly related to the project (as defined in application and contract) and that qualifying expenses include only the acquisition, cleanup, and redevelopment of the project.

Green Development Designation (if applicable)

To be eligible to claim the higher percentage of credits associated with green development, the project must have included this designation in their application. If a recipient elected green development designation at the time of application, the recipient must submit official written proof from the Iowa Building Code Commissioner stating that the completed project meets or exceeds the sustainable design standards. Approval of a redevelopment project as sustainably designed is only granted by the Iowa Building Code Commissioner.

2.4 NON-QUALIFYING COSTS

The following expenses do not qualify for a tax credit reward and should not be included on the Exhibit C: Schedule of Expenses.

- Non-arm's length transactions per Contract 3.5(c)
- Developer Fee
- Snow Removal
- Non-permanent Landscaping
- Temporary Signage
- Appliances
- Internet Bills and network related hardware
- Interest expenses
- Property taxes
- Insurance payments
- Payroll expenses and costs to administer payroll
- Accounting costs

2.5 ADDITIONAL STATE AWARDS FOR A PROJECT

In the case that your project has multiple sources of incentives of government financing, whether from the IEDA or a different governing body, those will be subtracted from your total project costs before the award amount is calculated.

Applications that have these other awards listed in their budget sections at the time of application will be subtracted before the award is made.

If you were granted another form of government incentive after having received a redevelopment award, we will subtract it at closeout.

2.6 TAX CREDIT CERTIFICATE

Once review is complete and accepted, the Program Manager will issue the Tax Credit Certificate and it will be available for download via the Iowa Grants system. Once the Tax Credit Certificate is issued, all future processes take place between the Iowa Department of Revenue and the Recipient. The IEDA does not process the Certificate; If you have any questions, please contact the Iowa Department of Revenue.