IOWA ECONOMIC DEVELOPMENT AUTHORITY
1963 Bell Avenue, Suite 200 | Des Moines, Iowa 50315 USA | Phone: 515.348.6200
iowaeda.com

AGENDA
Iowa Economic Development Authority
Community Attraction and Tourism (CAT) Committee Meeting
Friday, November 21, 2025
9:00 a.m.
1963 Bell Avenue, Suite 200 – Helmick Conference Room
Public Webinar Access: https://akaiowa.us/iedaboard *

I. Committee Chair — *Melissa Spurgin*
- a. Welcome
- b. Roll Call
- c. Approval of October 17, 2025 Meeting Minutes — *Action*

II. Public Comment Period
A public comment period for the full meeting will be held at this time to accommodate visitors. This period is limited to 10 minutes.

III. Community Attraction and Tourism (CAT) Application(s) – Recommendation(s) to the IEDA Board
- a. Camp High Hopes, Multi-Purpose Adaptive Rec Center, Sioux City — *Mark Kittrell* — *Action*
- b. City of Decorah, Decorah Athletic Complex, Decorah — *Brenda Mainwaring* — *Action*
- c. City of Fonda, Fonda Pickleball Court Project, Fonda — *Rachel Eubank* — *Action*

IV. Other Business
Next CAT Committee Meeting is December 19, 2025

V. Adjournment — *Melissa Spurgin*

Voting Board Members:
Melissa Spurgin – Chair, Rachel Eubank, Mark Kittrell, Brenda Mainwaring and Jennifer Steffensmeier

Please Note:
The meeting will convene no earlier than stated above but may begin later. Some members of the board may participate electronically due to travel issues. Agenda items may be considered out of order at the discretion of the Chair. If you require accommodation to participate in this public meeting, call (515) 348-6146 to make your request. Please notify us as long as possible in advance of meeting.

*This meeting will be accessible to members of the public in person at IEDA or click on the link above to join the meeting via Teams.

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IOWA™ Economic Development

AGENDA
Iowa Economic Development Authority
Due Diligence Committee Meeting
Friday, November 21, 2025
9:05 a.m.
1963 Bell Avenue, Suite 200 – Helmick Conference Room
Public Webinar Access: https://akaiowa.us/iedaboard *

I. Committee Vice Chair — *Melissa Spurgin*
- a. Welcome
- b. Roll Call and Introductions
- c. Approval of October 17, 2025 Meeting Minutes — *Action*

II. Public Comment Period
A public comment period will be held at this time to accommodate visitors who wish to make comments regarding items on the DDC meeting agenda and/or the IEDA Board meeting agenda. This period is limited to 10 minutes.

III. Compliance
Compliance Report — *Katie Rockey*
- i. Josef Rettenmaier Holding USA and JRS Pharma LP – Cedar Rapids — *Action*
- ii. PVpallet, Inc. – Lee County — *Action*

IV. Financial Assistance Application(s)
Kraft Heinz Foods Company - Muscatine — *Alaina Santizo/Doug Boone*

Closed Session, if Necessary [Iowa Code sections 15.118, 21.5(1)a and 22.7] — *Roll Call*
Discussion of Information Contained in the Applications for Financial Assistance**

Open Session — *Action*
Kraft Heinz Foods Company - Muscatine — *Doug Boone*
Roll Call

V. Reinvestment District Plan Amendments – Recommendations to IEDA Board — *Alaina Santizo*
- a. City of Cedar Rapids Iowa Reinvestment District Contract 23-RD-001 Amendment Request — *Action*
- b. Merle Hay 28E Board – Request to Approve Amended District Plan and Revise Conditions Subsequent — *Action*

VI. Other Business
Next DDC Meeting is December 19, 2025

VII. Adjournment — *Melissa Spurgin*

Due Diligence Committee Members:
Bobbi Bentz – Chair, Melissa Spurgin – Vice Chair, Doug Boone, John Riches, Andy Roberts and Emily Schmitt

Voting Board Members:
Rachel Eubank, Mark Kittrell, Brenda Mainwaring, Pankaj Monga and Jennifer Steffensmeier

Ex-Officio Non-Voting Members:
Dan Kinney, Senator Izaah Knox, Senator Carrie Koelker, Representative David Jacoby and Representative Ray Sorensen

Please Note:
The meeting will convene no earlier than stated above, but may begin later, depending upon length of earlier meetings. Agenda items may be considered out of order at the discretion of the Chair. If you require accommodation to participate in this public meeting, call (515) 348-6146 to make your request. Please notify us as long as possible in advance of meeting.

*This meeting will be accessible to members of the public in person at IEDA or click on the link above to join the meeting via Teams.

**The Due Diligence Committee and the Economic Development Authority Board, if a quorum of the Board is present, may go into closed session pursuant to *Iowa Code* sections 21.5(1)a, 15.118, 22.7.3, 22.7.6 and 22.7.8 to review and discuss records IEDA is required to treat as confidential under Iowa law. This includes confidential business and financial information about applicants and industrial prospects with which the Authority is currently negotiating.

AGENDA
Iowa Economic Development Authority
Board Meeting
Friday, November 21, 2025
9:15 a.m.
1963 Bell Avenue, Suite 200 – Helmick Conference Room
Public Webinar Access: https://akaiowa.us/iedaboard *

I. Board Chair — *Doug Boone*
- a. Welcome
- b. Roll Call and Introductions
- c. Approval of October 17, 2025 Meeting Minutes — *Action*

II. Public Comment Period
A public comment period for the full meeting will be held at this time to accommodate visitors. This period is limited to 10 minutes.

III. Compliance – Consent Agenda — *Doug Boone*
Compliance Report — *Action*
- i. Josef Rettenmaier Holding USA and JRS Pharma LP – Cedar Rapids
- ii. PVpallet, Inc. – Lee County

IV. Financial Assistance Application(s)
Kraft Heinz Foods Company – Muscatine — *Doug Boone* *Roll Call*

V. Community Attraction and Tourism (CAT) Program Application – Recommendation(s) to IEDA Board
- a. Camp High Hopes, Multi-Purpose Adaptive Rec Center, Sioux City — *Mark Kittrell* *Action*
- b. City of Decorah, Decorah Athletic Complex, Decorah — *Brenda Mainwaring* *Action*
- c. City of Fonda, Fonda Pickleball Court Project, Fonda — *Rachel Eubank* *Action*

VI. Reinvestment District Plan Amendments – Recommendations to IEDA Board — *Alaina Santizo*
- a. City of Cedar Rapids Iowa Reinvestment District Contract 23-RD-001 Amendment Request — *Action*
- b. Merle Hay 28E Board – Request to Approve Amended District Plan and Revise Conditions Subsequent — *Action*

VII. TCC Recommendations
Applications for Financial Assistance — *Anna Lensing*
- a. Halide Biologics, Inc. (Proof of Commercial Relevance) — *Action*
- b. Pani Clean, Inc. (Proof of Commercial Relevance) — *Action*

VIII. Rules
- a. Approval to File Notice of Intended Action to Adopt Major Events and Tourism Program Rules, 261 IAC Chapter 201 — *Lisa Connell* *Action*
- b. Approval to File Notice of Intended Action to Adopt Research and Development Tax Credit Program Rules, 261 IAC Chapter 82 — *Lisa Connell* *Action*
- c. Approval to File Notice of Intended Action to Adopt Iowa Film Production Incentive Program and Fund Rules, 261 IAC Chapter 300 — *Lisa Connell* *Action*
- d. Approval to File Notice of Intended Action to Rescind Small Business Innovation Research and Technology Transfer Outreach Program Rules, IAC Chapter 106 and Adopt a New Chapter in Lieu Thereof — *Lisa Connell* *Action*
- e. Approval to File Notice of Intended Action to Rescind Workforce Housing Tax Incentive Program Rules, 261 IAC Chapter 48 and Adopt a New Chapter in Lieu Thereof — *Lisa Connell* *Action*

f. Approval to File Notice of Intended Action to Rescind Redevelopment Tax Credits Program Rules, 261 IAC Chapter 65 and Adopt a New Chapter in Lieu Thereof — *Lisa Connell*, *Action*

g. Approval to File Notice of Intended Action to Rescind Reinvestment Districts Program Rules, 261 IAC Chapter 200 and Adopt a New Chapter in Lieu Thereof — *Lisa Connell*, *Action*

h. Approval to File Notice of Intended Action to Rescind Community Attraction And Tourism Program Rules, 261 IAC Chapter 211 and Adopt a New Chapter in Lieu Thereof — *Lisa Connell*, *Action*

i. Approval to File Notice of Intended Action to Rescind Sports Tourism Infrastructure Program Rules, 261 IAC Chapter 216 and Adopt a New Chapter in Lieu Thereof — *Lisa Connell*, *Action*

j. Approval to File Notice of Intended Action to Rescind Sports Tourism Program Marketing Fund Rules, 261 IAC Chapter 215 — *Lisa Connell*, *Action*

k. Approval to File Notice of Intended Action to Rescind 261 IAC Chapters 57, 66 and 76 — *Lisa Connell*, *Action*

l. Adopt New Length of Service Awards Program Grant Fund Rules, 261 IAC Chapter 21 — *Lisa Connell*, *Action*

m. Adopt New Business Incentives for Growth Program Rules, 261 IAC Chapter 69 — *Lisa Connell*, *Action*

IX. Brownfield/Grayfield Redevelopment Tax Credit Program — *Eli Wilson*
FY 2026 Funding Recommendations — *Action*

X. Vendor Approval(s) — *Terry Roberson*, *Action*

XI. Budget and Finance Report — *Terry Roberson*

XII. Director’s Update — *Debi Durham*

XIII. Other Business

- Next IEDA Board meeting is December 19, 2025
- 2026 Board meeting dates

XIV. Adjournment — *Doug Boone*

Voting Board Members:
Doug Boone – Chair, Bobbi Bentz – Vice Chair, Rachel Eubank, Mark Kittrell, Brenda Mainwaring, Pankaj Monga, John Riches, Andy Roberts, Emily Schmitt, Melissa Spurgin and Jennifer Steffensmeier.

Ex-Officio Non-Voting Members:
Dan Kinney, Senator Izaah Knox, Senator Carrie Koelker, Representative David Jacoby and Representative Ray Sorensen.

Please Note:
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MINUTES
Iowa Economic Development Authority
Community Attraction and Tourism (CAT) Program Review Committee Meeting
October 17, 2025
9:00 a.m.
1963 Bell Avenue, Suite 200 – Helmick Conference Room

COMMITTEE MEMBERS PRESENT:	COMMITTEE MEMBER(S) ABSENT:
Melissa Spurgin	Rachel Eubank
Mark Kittrell	
Brenda Mainwaring	
Jennifer Steffensmeier	

STAFF MEMBERS PRESENT:

Megan Andrew *(Joined @ 9:01 am)*	Sonya Bacon	Vickey Clinkscales
Lisa Connell	Rita Grimm	Melissa Harshbarger
Emily Hockins	Dillon Malone	Rick Peterson
Maicie Pohlman	Terry Roberson	Katie Rockey
Alaina Santizo	Deanna Triplett	

OTHERS PRESENT:

Brian Sweeney – Iowa Finance Authority	Brian Sullivan – Iowa Finance Authority
Bethany Coop – Iowa Finance Authority	Doug Boone – IEDA Board Member
Bobbi Bentz – IEDA Board Member	Pankaj Monga – IEDA Board Member
Andy Roberts – IEDA Board Member	David Barker – IEDA Ex Officio Board Member
Dan Kinney – IEDA Ex Officio Board Member	Senator Izaah Knox – IEDA Ex Officio Board Member
Representative David Jacoby – IEDA Ex Officio Board Member	Jason White – Greater Dubuque Development Corp
Eric Richardson – Iowa Senate	Alison Ver Schuer – House of Representatives
Gigi Wood – Business Record	Jace Mikels – Iowa Senate
Susan Shepherd	

COMMITTEE CHAIR

- Welcome
  Community Attraction and Tourism (CAT) Program Review Committee Chair Melissa Spurgin called to order the meeting of the CAT Program Review Committee at 9:00 am.
- Roll Call and Introductions
  A quorum of the Committee was established with the following members present: Melissa Spurgin, Mark Kittrell, Brenda Mainwaring and Jennifer Steffensmeier.

  Approval of Minutes – September 19, 2025 CAT Meeting
  MOTION: Mark Kittrell moved that the Committee approve the minutes of the September 19, 2025 meeting, seconded by Brenda Mainwaring. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

COMMUNITY ATTRACTION AND TOURISM (CAT) PROGRAM APPLICATIONS – RECOMMENDATIONS TO IEDA BOARD

City of Tabor, Tabor city Park Splashpad – Tabor

MOTION: Jennifer Steffensmeier moved, seconded by Mark Kittrell, that the Committee recommend that the Iowa Economic Development Authority Board approve a $90,000 CAT grant to the City of Tabor for the Tabor City Park Splashpad Project. Motion carried unanimously.

OTHER BUSINESS

The next CAT Program Review Committee meeting is scheduled for November 21, 2025

ADJOURNMENT

There being no further business to come before the CAT Program Review Committee, the Chair adjourned the meeting at 9:04 am.

Respectfully submitted:

Sonya Bacon
Board Administrator

Approved as to form:

Melissa Spurgin
Chair

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IOWA Economic Development

MINUTES
Iowa Economic Development Authority
Due Diligence Committee Meeting
October 17, 2025
9:05 a.m.
1963 Bell Avenue, Suite 200 – Helmick Conference Room

COMMITTEE MEMBERS PRESENT:	**COMMITTEE MEMBER(S) ABSENT:**
Bobbi Bentz	John Riches
Melissa Spurgin	Emily Schmitt
Doug Boon	
Andy Roberts	
BOARD MEMBERS PRESENT:	**BOARD MEMBER(S) ABSENT:**
Mark Kittrell	Rachel Eubank
Brenda Mainwaring	
Pankaj Monga	
Jennifer Steffensmeier	
EX-OFFICIO MEMBER(S) PRESENT:	**EX-OFFICIO MEMBER(S) ABSENT:**
David Barker	Senator Carrie Koelker
Dan Kinney	Representative Ray Sorensen
Senator Izaah Knox	
Representative David Jacoby	

STAFF MEMBERS PRESENT:

Megan Andrew	Sonya Bacon	Catalina Bos *(Joined at 9:09 am)*
Vicky Clinkscales	Lisa Connell	Rita Grimm
Melissa Harshbarger	Emily Hockins	Dillon Malone
Rick Peterson	Maicie Pohlman	Terry Roberson
Katie Rockey	Alaina Santizo	Deanna Triplett

OTHERS PRESENT:

Bethany Coop – Iowa Finance Authority	Brian Sweeney – Iowa Finance Authority
Brian Sullivan – Iowa Finance Authority	Robert Aistrope *(Joined at 9:07 am)*
Susan Shepherd	Eric Richardson – Iowa Senate
Alison Ver Schuer – House of Representatives	Gigi Wood – Business Record
Jace Mikels – Iowa Senate	Jason White – Greater Dubuque Development Corp

COMMITTEE CHAIR

- Welcome
  Due Diligence Committee (DDC) Chair Bobbi Bentz called to order the meeting of the DDC at 9:05 am.

- Roll Call/Introductions
  A quorum of the Committee was established with the following DDC members present: Bobbi Bentz, Melissa Spurgin, Doug Boone and Andy Roberts
  Other IEDA Board members present: Mark Kittrell, Brenda Mainwaring, Pankaj Monga and Jennifer Steffensmeier
  Ex-Officio members present: David Barker, Dan Kinney, Senator Izaah Knox and Representative David Jacoby

Approval of Minutes – September 19, 2025 DDC Meeting
MOTION: Melissa Spurgin moved that the DDC approve the minutes of the September 19, 2025 DDC meeting, seconded by Doug Boone. Motion carried unanimously.

PUBLIC COMMENT PERIOD:
No comments were made.

COMPLIANCE

180 Day List

Daisy Brand, LLC – 30 Day Extension
MOTION: Melissa Spurgin moved that the DDC recommend that the Iowa Economic Development Authority Board extend the 180-day signing deadline for the 1 pending contract listed, seconded by Doug Boone. Motion carried unanimously.

Compliance Report

Pankaj Monga disclosed a conflict of interest that necessitated recusal from discussion and voting on Rantizo, Inc. See the attached e-mail exchange. Mr. Monga left the meeting at 9:09 am.

Rantizo, Inc. – Johnson County: Request to Terminate Contract
MOTION: Melissa Spurgin moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request for contract termination, seconded by Doug Boone. Motion carried unanimously.

Valent BioSciences, LLC – Osage: Request to Extend Project Completion Date
MOTION: Doug Boone moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request to extend the project Completion Date, seconded by Melissa Spurgin. Motion carried unanimously.

FINANCIAL ASSISTANCE APPLICATIONS

American Packaging Corporation – Story City
MOTION: Melissa Spurgin moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of $100,000 in Investment Tax Credit and a maximum of $95,000 in Sales and Use Tax Refund, seconded by Doug Boone. Roll Call vote was taken. Motion carried unanimously.

OTHER BUSINESS
The next DDC meeting will be held on Friday, November 21, 2025

ADJOURNMENT
There being no further business to come before the DDC, the chair adjourned the meeting at 9:13 am.

Respectfully submitted:	**Approved as to form:**
Sonya Bacon Board Administrator	Bobbi Bentz Chair

MINUTES
Iowa Economic Development Authority
Board Meeting
Friday, October 17, 2025
9:10 a.m.
1963 Bell Avenue, Suite 200 – Helmick Conference Room

BOARD MEMBERS PRESENT:	BOARD MEMBER(S) ABSENT:
Doug Boone	Rachel Eubank
Bobbi Bentz	John Riches
Mark Kittrell	Emily Schmitt
Brenda Mainwaring	
Pankaj Monga *(Joined at 9:16 am)*	
Andy Roberts	
Melissa Spurgin	
Jennifer Steffensmeier	
EX-OFFICIO MEMBER(S) PRESENT:	**EX-OFFICIO MEMBER(S) ABSENT:**
David Barker	Senator Carrie Koelker
Dan Kinney	Representative Ray Sorensen
Senator Izaah Knox	
Representative David Jacoby	

STAFF MEMBERS PRESENT:

Megan Andrew	Sonya Bacon	Catalina Bos
Vicky Clinkscales	Lisa Connell	Jessica Drake *(Joined at 9:19 am)*
Rita Grimm	Melissa Harshbarger	Emily Hockins
Dillon Malone	Rick Peterson	Maicie Pohlman
Terry Roberson	Katie Rockey	Alaina Santizo
Deanna Triplett		

OTHERS PRESENT:

Bethany Coop – Iowa Finance Authority *(Left at 9:19 am)*	Brian Sweeney – Iowa Finance Authority
Brian Sullivan – Iowa Finance Authority	Roberta Aistrope *(Left at 9:25 am)*
Susan Shepherd	Eric Richardson – Iowa Senate
Alison Ver Schuer – House of Representatives	Gigi Wood – Business Record
Jace Mikels – Iowa Senate	Jason White – Greater Dubuque Development Corp

BOARD CHAIR

- Welcome
  Iowa Economic Development Authority (IEDA) Board Chair Doug Boone called to order the meeting of the IEDA Board at 9:13 a.m.

- Roll Call/Introductions
  A quorum of the IEDA Board was established with the following Board members present: Doug Boone, Bobbi Bentz, Mark Kittrell, Brenda Mainwaring, Pankaj Monga, Andy Roberts, Melissa Spurgin and Jennifer Steffensmeier.
  Ex-Officio members present: David Barker, Dan Kinney, Senator Izaah Knox and Representative David Jacoby

Approval of Minutes – September 19, 2025 IEDA Board Meeting
MOTION: Mark Kittrell moved that the IEDA Board approve the minutes of the September 19, 2025 IEDA Board meeting, seconded by Brenda Mainwaring. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

COMPLIANCE – CONSENT AGENDA

A. 180 Day Listing
Daisy Brand, LLC – 30 Day Extension

Pankaj Monga disclosed conflicts of interest that necessitated recusal from discussion and voting on a matter involving Rantizo, Inc. See the attached email changes. Mr. Monga left the meeting at 9:16 am.

B. Compliance Report

- Rantizo, Inc. – Johnson County: Request to Terminate Contract
- Valent BioSciences, Inc. – Osage: Request to Extend Project Completion Date

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board approve the recommendations of the DDC regarding the items on the Consent Agenda, seconded by Jennifer Steffensmeier. Motion carried unanimously.

Pankaj Monga returned to the meeting at 9:18 am.

FINANCIAL ASSISTANCE APPLICATIONS
American Packing Corporation – Story City
MOTION: Melissa Spurgin moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of $100,000 in Investment Tax Credit and a maximum of $95,000 in Sales and Use Tax Refund, seconded by Bobbi Bentz. Motion carried unanimously.

COMMUNITY ATTRACTION AND TOURISM (CAT) PROGRAM
Phase 1 of Pony Hollow Trail – Contract 24-CAT-018: Request to Amend Contract
MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board approve the request to extend the Project Completion Date to April 30, 2027, seconded by Melissa Spurgin. Motion carried unanimously.

COMMUNITY ATTRACTION AND TOURIS (CAT) PROGRAM APPLICATION – RECOMMENDATION TO IEDA BOARD
City of Tabor, Tabor City Park Splashpad – Tabor
MOTION: Jennifer Steffensmeier moved that the Iowa Economic Development Authority Board accept the recommendation of the CAT Program Application Review Committee and approve the request for a $90,000 CAT grant to the City of Tabor for the Tabor City Park Splashpad Project, seconded by Bobbi Bentz. Motion carried unanimously.

RULES
Approval to File Notice of Intended Action to Adopt Seed Investor Tax Credit Program Rules, 261 IAC Chapter 114
MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board approve the filing of the Notice of Intended Action to Adopt Seed Investor Tax Credit Program Rules, 261 IAC Chapter 114, seconded by Melissa Spurgin. Motion carried unanimously.

Approval to File Notice of Intended Action to Rescind Tax Credits for Investments in Qualifying Businesses Rules, 261 IAC Chapter 115

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board approve the filing of the Notice of Intended Action to Rescind Tax Credits for Investments in Qualifying Businesses Rules, 261 IAC Chapter 115, seconded by Brenda Mainwaring. Motion carried unanimously.

Approval to File Notice of Intended Action to Rescind Tax Credits for Investments in Certified Innovation Funds Rules, 261 IAC Chapter 116 and Adopt a New Chapter 116 in Lieu Thereof

MOTION: Bobbi Bentz moved that the Iowa Economic Development Authority Board approve the filing of the Notice of Intended Action to Rescind Tax Credits for Investments in Certified Innovation Funds Rules, 261 IAC Chapter 116 and Adopt a New Chapter 116 in Lieu Thereof, seconded by Melissa Spurgin. Motion carried unanimously.

OTHER BUSINESS

- The next IEDA Board meeting will be held on Friday, November 21, 2025

ADJOURNMENT

There being no further business to come before the board, the chair adjourned the meeting at 9:35 am.

Respectfully submitted:	Approved as to form:
Sonya Bacon Board Administrator	Doug Boone Chair

PROJECT REPORT

IOWA Economic Development

Applicant: **Camp High Hopes**
Project Name: **Multi-Purpose Adaptive Rec Center**
Program: **Community Attraction & Tourism (CAT)**
Version: 11/14/2025, 1:03 PM

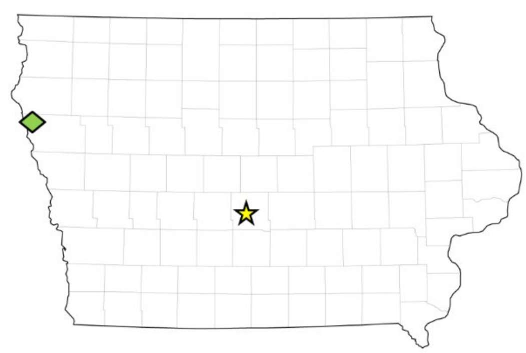
Project Description:

Camp High Hopes provides fun, safe, and adaptive recreational experiences for children, teens, and adults with disabilities, special needs, and chronic illnesses as well as their friends and families. Programs include experiences in archery, canoeing, nature education, arts and crafts, creative dramatics, and more. Located on 120 acres of land near the eastern edge of Sioux City, Camp High Hopes received the American Camp Association accreditation and started programs in 2012.

This project includes the construction of a new Multi-Purpose Adaptive Rec Center on the camp’s existing property. The 14,800 square foot facility will include a large gymnasium and two indoor classrooms that will house the camp's Nature Education and Arts & Crafts programs. The new facility will expand the camp's program offerings to include new activities like wheelchair basketball, beeper baseball, indoor floor hockey, adaptive climbing, large group games and activities, indoor program areas, specialized classes, volleyball, and indoor pickleball.

Currently the Arts & Crafts and Nature Education classrooms are located in a cabin that can once again house campers or staff allowing for increased capacity at the camp following construction of the rec center.

Grant Request: $818,000
Total Project Cost: $4,089,184
Requested % of Total: 20%
City / County: Sioux City/Woodbury
Population: 85,727



Anticipated Construction Timeline: Start construction April 2026; project completion February 2027

PROJECT REPORT

IOWA Economic Development

Applicant: **Camp High Hopes**
Project Name: **Multi-Purpose Adaptive Rec Center**
Program: **Community Attraction & Tourism (CAT)**
Version: 11/14/2025, 1:03 PM

Project Budget

Use of Funds	*Cost*
Site Preparation	$ 196,649
Construction/Remodeling	$ 3,677,660
Fixtures/Furniture/Equipment	$ 204,447
Public Art & Landscaping	$ 45,432
Architectural/Engineering Design	$ 195,815
Construction Administration	$ 287,015
Work Completed	$ (517,828)
TOTAL	**$ 4,089,190**

Source of Funds	*Amount*	*Form*
City of Sioux City	$ 5,000	Letter
Woodbury county	$ 5,000	Letter and check
Private Fundraising	$ 2,258,035	Fundriaisng spreadsheet
Grants	$ 827,500	
In-kind	$ 285,992	
CAT Request	$ 818,000	
Fundraising Gap	$ 407,491	
Funds Spent	$ (517,828)	
TOTAL	**$ 4,089,190**	

OPERATION & MAINTENANCE PLAN

Camp High Hopes, its staff, and its Board of Directors will be responsible for the operation and maintenance of the Multi-Purpose Adaptive Rec Center once it’s complete. It will be owned and operated by the camp, so no formal agreement with an outside vendor will be needed.

MARKETING PLAN

Camp High Hopes plans to attract visitors and promote the project in several ways. The organization plans to work closely with the local news media. KTIV has already done one story that garnered a lot of positive chatter and attention to the project. Once the project is complete, a ribbon cutting ceremony and open house will be held to celebrate the rec center. Concurrently, the applicant plans to promote the expansion using social media channels, website, newsletters, digital bulletins, and other communications to donors, businesses, and community members.

Applicant: **Camp High Hopes**
Project Name: **Multi-Purpose Adaptive Rec Center**
Program: **Community Attraction & Tourism (CAT)**
Version: 11/14/2025, 1:03 PM

ECONOMIC IMPACT

The Multi-Purpose Adaptive Rec Center project will allow Camp High Hopes to have an even bigger impact on economic development in the area through sports programs and recreational opportunities. In 2024, 537 campers were served, with 37.4%, or 4 out of 10 campers, coming from Woodbury County and 62.6%, or 6 out of 10 campers, traveling in from outside the county. More than 28% of campers travel to Iowa from other states.

The applicant expects the Multi-Purpose Adaptive Rec Center to increase visitors by 40% by opening the rec center for other groups to use.

PRIOR AWARDS

The following projects have received funding in Woodbury County in the last 10 years.

Applicant	Project	Date of Award	Total Project Cost	CAT Award	Status
Art Center Association of Sioux City	Increasing Access to Art and Education	6/14/2017	$3,543,648	$324,934	Project complete, contract closed
City of Sioux City	Chris Larsen Park Riverfront Development	8/20/2020	$6,531,855	$400,000	Project complete, contract closed
Sioux City Symphony Orchestra Association / Iowa Colocation Center LLC	Music Education Center	10/18/2024	$1,389,000	$250,000	Project construction is in progress. Contract is in good standing
		TOTAL	**$11,464,503**	**$974,934**	

Proposed Motion: **Approve a $818,000 CAT grant to the Camp High Hopes for the Multi-Purpose Adaptive Rec Center Project.**

PROJECT REPORT

IOWA Economic Development

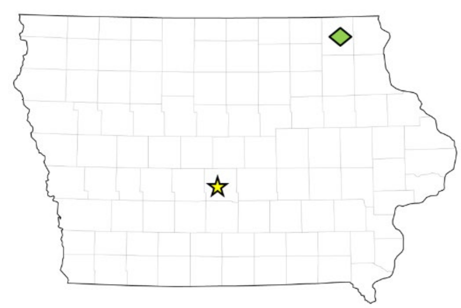
Applicant: **City of Decorah**
Project Name: **Decorah Athletic Complex**
Program: **Community Attraction & Tourism (CAT)**
Version: 11/14/2025, 7:12 AM

Project Description:

This project will include the development of four 280’ baseball/softball diamonds with dugouts, eight pickleball courts, parking areas, landscaping, two double batting cages, lighting for two of the ball diamonds and all of the pickleball courts, a playground, a 3.2-acre infiltration basin, and a 5-acre mesic prairie.

Additionally, this project will include construction of a 1,000 square foot concession and permanent restroom building to support event operations and allow for accessible restrooms along the Freeport Trail and Trout Run Trail.

Grant Request: $1,000,000
Total Project Cost: $4,236,000
Requested % of Total: 24%
City / County: Decorah/Winneshiek Co.
Population: 7,587



Anticipated Construction Timeline: Start construction December 2025; completion Fall 2027

Project Budget

Use of Funds	*Cost*
Construction/Remodeling	$ 4,113,000
Architectural/Engineering	$ 50,000
Construction Administration	$ 73,000
	$ -
	$ -
TOTAL	**$ 4,236,000**

Source of Funds	*Amount*	*Form*
City of Decorah	$ 1,208,500	Resolution
Winneshiek County	$ 5,000	Resolution
Private Fundraising	$ 1,517,000	Fundraising
Other State Funds	$ 377,000	spreadsheet
CAT Request	$ 1,000,000	
Fundraising gap	$ 128,500	
TOTAL	**$ 4,236,000**	

Applicant: **City of Decorah**
Project Name: **Decorah Athletic Complex**
Program: **Community Attraction & Tourism (CAT)**
Version: 11/14/2025, 7:12 AM

OPERATION & MAINTENANCE PLAN

The City of Decorah will be responsible for the operation and maintenance of the project and facilities. Decorah Park and Rec staff will work to maintain the facility as a component of the 660 acres found in the Decorah Park system. The revenue projections for the Decorah Athletic Complex were developed using data and assumptions from the Iowa Tourism Industry Partnership (ITIP) information. The expense projections were developed in alignment with the National Recreation and Park Association (NRPA) standards.

MARKETING PLAN

Key strategies include integrating the facility into Northeast Iowa Tourism Association's "Active Adventure Getaway" itineraries, which highlight family-friendly athletic experiences alongside Decorah's natural attractions like the Upper Iowa River, near the scenic downtown.
Promotional activities will encompass:

- Digital and Media Campaigns: Launch a dedicated landing page on the city's website and social media channels (e.g., Instagram, Facebook).
- Events and Partnerships: Host grand opening tournaments, free community fun days, and seasonal festive or themed tournaments.
- Signage and Wayfinding: Install prominent trailhead signage and kiosks linking to the Freeport Trail and Driftless Area Scenic Byway.

ECONOMIC IMPACT

This project is expected to increase travel and overnight stays due to weekend tournaments, educational workshops, trail-related events, tourism, and targeted marketing. This project will enhance recruitment by offering accessible family activities that boost productivity and community connectivity, as noted in Iowa Economic Development Authority (IEDA) reports. Employer support, including funding from Decorah Bank & Trust, further endorses its role in workforce retention. The project also stimulates private development, with lodging establishments such as Bluffside Gardens, considering a Phase 2 expansion to accommodate increased tourism and lodging needs. Phase 2 development is also part of the development agreement with the City.

Applicant: **City of Decorah**
Project Name: **Decorah Athletic Complex**
Program: **Community Attraction & Tourism (CAT)**
Version: 11/14/2025, 7:12 AM

PRIOR AWARDS

The following project received funding in Winneshiek County in the last 10 years.

Applicant	Project	Date of Award	Total Project Cost	CAT Award	Status
Sunflower Child Development Center	Sunflower Discovery Center	12/2/21	$3,518,566	$500,000	Project complete; contract closed

Proposed Motion:	**Approve a $1,000,000 CAT grant to the City of Decorah for the Decorah Athletic Complex Project.**

PROJECT REPORT

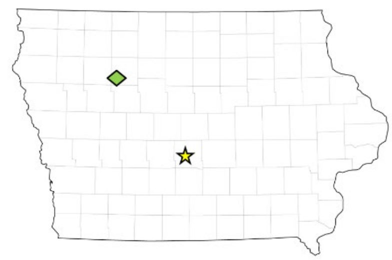
IOWA Economic Development

Applicant: **City of Fonda**
Project Name: **Fonda Pickleball Court Project**
Program: **Community Attraction & Tourism (CAT)**
Version: 11/14/2025, 11:05 AM

Project Description:

This project includes the construction of two new outdoor pickleball courts in the City of Fonda's North Park. The two courts will have a combined dimension of 122 feet by 39 feet. The foundation will use a post-tension concrete process to minimize large cracks. The courts will be finished by a professional-grade acrylic surface. A six-foot chain link perimeter fence, a four-foot divider fence, a security camera, and a sidewalk connecting the existing walkway around the swimming pool to the newly constructed pickleball courts will also be installed.

Grant Request: $39,000
Total Project Cost: $130,451
Requested % of Total: 30%
City / County: Fonda / Pocahontas Co.
Population: 632



Anticipated Construction Timeline: Bid project in January/February 2026. Start construction in May 2026 and complete the project August 30, 2026.

Project Budget

Use of Funds	*Cost*
Site Preparation	$ 19,320
Construction/Remodeling	$ 96,600
Fixtures/Furniture/Equipment	$ 14,531
TOTAL	**$ 130,451**

Source of Funds	*Amount*	*Form*
City of Fonda	$ 1,000	Resolution
Pocahontas County	$ 1,000	Resolution
Private Fundraising	$ 67,201	Fundraising
Grants	$ 22,250	spreadsheet
	$ -	
CAT Request	$ 39,000	
TOTAL	**$ 130,451**	

PROJECT REPORT

IOWA Economic Development

Applicant: **City of Fonda**
Project Name: **Fonda Pickleball Court Project**
Program: **Community Attraction & Tourism (CAT)**
Version: 11/14/2025, 11:05 AM

OPERATION & MAINTENANCE PLAN

The City of Fonda will be responsible for the operations, maintenance, and insurance of the pickleball courts. Seasonal tasks such as removing nets in the fall and reinstalling them in the spring will be completed by the city.

MARKETING PLAN

The Fonda Hometown Pride Committee will launch marketing with a ribbon-cutting ceremony and local media outreach. Volunteers expressed plans to organize league play twice weekly from April through October. The Fonda Public Library plans to host youth pickleball educational camps and loan paddles and balls. Once fully complete, the city plans to collaborate with Travel Iowa to feature the pickleball courts.

ECONOMIC IMPACT

The pickleball courts will be constructed in an established park adjacent to amenities such as the swimming pool, playground, heated and air-conditioned shelter house and restrooms, basketball courts, and a baseball field. By combining family-friendly recreational amenities with new employment opportunities in the community, Fonda hopes to strengthen both workforce recruitment and retention. Prospective employees and their families are more likely to choose communities that offer a high quality of life, and current residents gain new reasons to stay and engage. The pickleball courts will therefore serve as an economic development tool, positioning Fonda as a vibrant, attractive place to live, work, visit, and raise a family.

PRIOR AWARDS

The following project has received funding in Pocahontas County in the last 10 years.

Applicant	Project	Date of Award	Total Project Cost	CAT Award	Status
City of Laurens	Let's Create a Splash Together – The Laurens Pool Project	10/6/2022	$2,976,469	$500,000	Project complete, contract close out in process

Proposed Motion:	**Approve a $39,000 CAT grant to the City of Fonda for the Fonda Pickleball Court Project.**

IOWA ECONOMIC DEVELOPMENT AUTHORITY
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IOWA Economic Development

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
NOVEMBER 2025

From: Compliance

Subject: Josef Rettenmaier Holding USA and JRS Pharma LP – Request to Extend Project Completion Date

Business:	Josef Rettenmaier Holding USA and JRS Pharma LP
Project Location:	Cedar Rapids
Contract Number:	23-HQJP-002
Award Date:	September 16, 2022
Award Status:	In Performance
Project Completion Date:	September 30, 2025
Project Maintenance Date:	September 30, 2027
Award Type:	High Quality Jobs Program
Award Amount:	$1,026,741 Estimated Tax Credit Benefits
Project Costs:	$18,019,624 *($18,516,980 spent to date)*
Job Obligations:	Create 18 Qualified FTEs *(5 jobs created to date)*

The Company requests an extension of the Project Completion Date to May 31, 2026 to complete the investment and create additional jobs.

Proposed Motion: **Approve as Requested**

Submitted by: Katie Rockey, Compliance

Attachment: Request

JRS Pharma LP
725 41st Ave Drive SW
Cedar Rapids, IA 52404

October 15, 2025

Iowa Economic Development Authority
1963 Bell Avenue, Suite 200
Des Moines, IA 50315

Dear Iowa EDA Board,

We are writing to request an extension on the project completion date for project 23-HQJP-002. The construction of the project is several months behind schedule due to delays with equipment (things like the HVAC systems for the initial building install as well as sourcing of other process equipment, electrical panels and electrical components). Also, the pipefitters strike over the spring of 2025 that cost JRS three weeks from May 5th – 23rd. Resource limitations have also slowed down the project both from internal resource limitations as well as contractor resource limitations from the trades to fully staff the project with qualified individuals.

We are committed to meeting (exceeding actually) the job creation that was promised during our application. However, due to circumstances beyond our control with regards to delivery of critical components mentioned above, we are requesting an additional 6 months to fulfill the requirements, with a new completion date of May 14, 2026. We currently have 23 open roles (see addendum on page 2) posted internally and externally related to the project, and are committed to filling them all as quickly as possible. However, with the holidays approaching, Q4 is often a difficult time to hire, especially with so many open roles at one location.

As reported in our last project update, JRS Pharma has already added 5 new positions related to the expansion, and along with the open roles mentioned above will exceed the original FTE increase by 10 roles (a 55% overachievement). We are confident we will be able to fill all of the roles, but are also realistic with our timeline and would be very appreciative of the extra time in light of the information presented.

Please do not hesitate to reach out to either of us if you have questions related to the project or hiring plans.

Thank you for your consideration of our request.

Ivan Brinkman
VP Engineering
Ivan.Brinkman@jrspharma.com
319-363-7222

Mike Cleary
VP Finance & Administration
Michael.Cleary@jrspharma.com
845-878-8356

JRS Pharma LP

Addendum – Open Roles as of October 15, 2025

Location	Title	Status
All Campus	Night Supervisor	OPEN
Maintenance	Maintenance Tech 1	OPEN
Maintenance	Maintenance Tech 1	OPEN
MCC2	Lead Packaging Operator	OPEN
MCC2	MCC2 Plant Supervisor	OPEN
MCC2	Packaging Operator	OPEN
MCC2	Packaging Operator	OPEN
MCC2	Packaging Operator	OPEN
MCC2	Production Operator	OPEN
MCC2	Production Operator	OPEN
MCC2	Shredding Operator	OPEN
MCC2	Utility Packaging Operator	OPEN
QA/QC	Lab Tech	OPEN
QA/QC	QC Lab Coordinator	OPEN
Spheres	Lead Production Operator	OPEN
Spheres	Production Operator	OPEN
Spheres	Production Operator	OPEN
Spheres	Production Operator	OPEN
Spheres	Production Operator	OPEN
Spheres	Production Operator	OPEN
Spheres	Production Operator	OPEN
Spheres	Production Operator	OPEN
Warehouse	Warehouse Tech	OPEN

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IOWA Economic Development

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
NOVEMBER 2025

From: Compliance

Subject: PVpallet, Inc. – Request to Terminate Contract

Business:	PVpallet, Inc.
Project Location:	Lee County
Contract Number:	22-HQJP-028
Award Date:	April 22, 2022
Award Status:	In Performance
Project Completion Date:	April 30, 2025
Project Maintenance Date:	April 30, 2027
Award Type:	High Quality Jobs Program
Award Amount:	$163,100 Estimated Tax Credit Benefits $175,000 Loan / $175,000 Forgivable Loan
Project Costs:	$17,140,000
Job Obligations:	Create 26 Qualified FTEs
Collateral:	ILOC

The Company requests contract termination as the project did not proceed as anticipated. The Loan and Forgivable Loan have been repaid, and no tax incentives have been claimed.

Proposed Motion: **Approve as Requested**

Submitted by: Katie Rockey, Compliance

Attachment: Request

Philip Schwarz
CEO, PVpallet, Inc.
2495 280th St.
Montrose, IA 52639
pschwarz@pvpallet.com

August 7, 2025

Paul Stueckradt
Team Lead
IEDA Compliance Team

RE: Contract Number 22-HQJP-028 – Request for Mutual Termination and Repayment Commitment

Dear Mr. Stueckradt,

Thank you for your letter dated July 28, 2025, regarding the end of project review for Contract Number 22-HQJP-028.

On behalf of PVpallet, Inc., I am writing to formally request mutual termination of the above-referenced contract and acknowledge the repayment obligation of $262,500 within the specified 90-day window.

We are fully committed to meeting this obligation and will make every effort to satisfy the repayment terms within the stated timeline. At the same time, we want to acknowledge that we are currently in the process of evaluating various financial strategies to fulfill this commitment—some of which involve factors outside of our immediate control.

Given those uncertainties, we respectfully hope that IEDA will remain open to continued collaboration in the event our plan requires adjustments to the payment timeline. Our intent is not to skirt the requirement, but rather to ensure we develop a realistic and sustainable path that honors our financial commitment while also preserving the long-term viability of a business that remains committed to growing jobs and impact in Iowa.

We value our relationship with IEDA and appreciate your willingness to work with us toward a solution that serves both parties. Please confirm receipt of this letter and let us know if you require any additional documentation or next steps.

Sincerely,

Philip Schwarz
CEO, PVpallet, Inc.
pschwarz@pvpallet.com
(314) 210-4222

PROJECT REPORT

IOWA Economic Development

Applicant: **Kraft Heinz Foods Company**
Project Sponsor: Muscatine BFAA-000905
Award Date: November 21, 2025
Version: 11/13/2025, 3:31 PM

Executive Summary

The Kraft Heinz Foods Company facility in Muscatine produces a variety of condiments and sauces. Established in 1893, this plant is the company's oldest manufacturing plant and manufactures products such as Heinz Ketchup, Heinz 57 Sauce, Heinz Homestyle Gravy, Lea & Perrins (L&P) Worcestershire Sauce, single-serve ketchup packets, and various barbecue sauces.

The project investment will include infrastructure repairs including more efficient wastewater treatment systems, modernizing HVAC systems, electrical systems, and piping upgrades. Given the current condition of the property, if the proposed improvements to the facility structure are not made, the company will be compelled to consider closing the operation and redeploying its resources to facilities in the company's footprint outside of Iowa.

Award Summary

	Forgivable Loan	$	2,000,000
	5-year 0% Loan	$	-
	Total	**$**	**2,000,000**
Secured by: None - disbursed at the end of contract			
Tax Credits			
	Investment Tax Credit	$	-
	Sales and Use Tax Refund	$	1,440,000
	Total	**$**	**1,440,000**

Project Jobs

	Incented	Other	Total Jobs
Created	0	0	**0**
Retained	404	0	**404**
Total	**404**	**0**	**404**

Contract Conditions / Award Contingencies

- Award is made contingent upon the approval and documentation of application sponsorship by the City of Muscatine.
- IEDA will not disburse funds or issue a tax credit certificate until the company makes the necessary investments to be in compliance with the Iowa Department of Natural Resources, as determined by the Iowa Department of Natural Resources.

PROJECT REPORT

IOWA Economic Development

Applicant: **Kraft Heinz Foods Company**
Project Sponsor: Muscatine
Award Date: November 21, 2025
Version: 11/13/2025, 3:31 PM

BFAA-000905

Project Budget

Use of Funds	*Cost*
Building Remodeling	$ 48,000,000
Other Machinery & Equip.	$ 12,000,000
TOTAL	**$ 60,000,000**

Source of Funds	*Amount*	*Form*
IEDA	$ 2,000,000	Forgivable Loan
Company	$ 58,000,000	Internal Financing
TOTAL	**$ 60,000,000**	

Indirect Project Contributions

Source of Funds/Contribution	*Amount*	*Form / Term*
TIF Rebate	$ -	
Tax Abatement	$ -	
In-kind contribution (Describe)	$ -	
RISE / RED funds - IDOT	$ -	
Other (Describe)	$ -	
TOTAL	**$ -**	

**- Local match for the project*

Notes on Other Project Contributions
This project is not expected to increase the local property taxes, and therefore, no local match is required.

Project Jobs

Job & Wage Information
Business' Base Employment: 424 (FTEs currently employed at this location)
Verification Source: 8/15/2025 - Payroll

Proposed:	**Incented Jobs**	**Other Jobs**	**Total Project Jobs**
Created	0	0	**0**
Retained	404	n/a	**404**
Total Project Jobs	404	0	**404**

Laborshed Area	***Distressed County?***	***Brownfield /Grayfield***	*Laborshed Wage* ***100%***
Muscatine	Yes (Muscatine Co.)	No	$24.08/hr

Applicant: **Kraft Heinz Foods Company**
Project Sponsor: Muscatine — BFAA-000905
Award Date: November 21, 2025
Version: 11/13/2025, 3:31 PM

Prior Awards

Contract #	Company Name	Location	Approved	Type of Incentive	Award	Jobs created	Qual. wage	Capital Investment	Status / Amendment
19-HQJP-028	Kraft Heinz Foods Company	Mason City	5/17/2019	Tax Credits	$232,500	32 – Created	$26.35	$62,800,000	Project complete; contract closed
16-DFTC-022	Kraft Heinz Foods Company	Davenport	11/5/2015	FL Tax Credits	$3,000,000 $1,750,000	261 – Retained	$17.84	$163,000,000	Project complete; contract closed

Competition

Kraft Heinz competes with food manufacturers globally, and therefore this project would not impact Iowa competitors.

Additional Project Information and Timeline

Activity	***Activity Completion Date***
Start Q4 2025	Q4 2028

High Quality Jobs Program Tax Credits

Capital Investment $60,000,000

Qualifying Investment $48,000,000

Investment Qualifying for Tax Credits $48,000,000

Tax Benefits	Included in Award	Maximum Value
Refund of sales or use taxes paid during construction	☒ Yes ☐ No	$1,440,000
Refund of sales taxes paid on racks, shelving, and conveyor equipment (*warehouse/DC projects only*)	☐ Yes ☒ No	$0
Investment tax credit	☐ Yes ☒ No	$0

Applicant: **Kraft Heinz Foods Company**
Project Sponsor: Muscatine BFAA-000905
Award Date: November 21, 2025
Version: 11/13/2025, 3:31 PM

Supplemental research activities tax credit	☐ Yes ☒ No	$0
MAXIMUM AWARD – STATE'S PORTION		**$1,440,000**
Local Property Tax Exemption through the High Quality Jobs Program	☐ Yes ☒ No	$0
TOTAL VALUE of State and Local benefits through program		$1,440,000

Employee Benefits

Company provides sufficient benefits:

☒ Pays at least 70% of single coverage medical premiums & meets deductible level of $1,700 (or part of the deductible is offset by additional premium cost) based on number of Iowa employees at time of application

☒ Pays at least 60% of family coverage medical premiums & meets deductible level of $3,750 (or part of the deductible is offset by additional premium cost) based on number of Iowa employees at time of application

Contract Information

Project Award Date: November 21, 2025
Project Performance Completion Date: November 30, 2028
Project Maintenance Completion Date: November 30, 2030

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IOWA Economic Development

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
NOVEMBER 2025

From: IEDA Staff

Subject: City of Cedar Rapids Iowa Reinvestment District Contract 23-RD-001 Amendment Request

On July 22, 2022, the City of Cedar Rapids was approved for a maximum benefit amount of $9,000,000 as described in the Cedar Rapids Central Reinvestment District plan submitted to the IEDA Board, and the commencement date was established as January 1, 2025 for this district, with conditions subsequent being the receipt by IEDA of:

- Documentation of committed financing for Project 1, 1st & 1st West – Phase 1 – Mixed Use, by October 31, 2022
- Documentation of committed financing for Project 2, 1st & 1st West Phase 2 – Public Plaza, by January 1, 2025
- Documentation of committed financing for Project 3, 8th Avenue Pump Station Mixed-Use Development, by June 30, 2025
- Documentation of committed financing for Project 4, 1st and 1st West Phase 3 – Entertainment Center, by July 1, 2026
- Documentation of committed financing for Project 5, 5-in-1 Dam Bypass Channel, by June 30, 2026

Earlier this year, the City of Cedar Rapids shared an update with IEDA noting that the timeline for financing and the start of development of Projects 3 and 5 would need to be extended passed 2031. In 2024, federal funding was secured for the replacement of the existing 8th Avenue Bridge. Work on the bridge will require a cofferdam to be installed within the riverway during the construction period currently slated for 2027 to 2030. The presence of the cofferdam will impact the ability to complete the two proposed projects. Additionally, the City of Cedar Rapids is exploring a possible scope change to the 8th Avenue Pump Station Mixed-Use Development Project to include more housing.

Given the significant time extension required to maintain the two projects in the District Plan, IEDA recommended that the City of Cedar Rapids Iowa Reinvestment District be modified to remove Projects 3 and 5 that are not “development ready”.

Projects – Final Application July 2022	**Capital Investment**	**Reinvestment District allocation**
1st & 1st West - Phase 1 - Mixed Use	$56,050,000	
1st & 1st West - Phase 2 - Public Plaza	$20,640,178	$6,000,000
8th Avenue Pump Station Mixed-Use Development	$24,566,000	$1,500,000
1st & 1st West - Phase 3 Entertainment Center	$45,454,911	
5-in-1 Dam Bypass Channel	$14,039,338	$1,500,000
TOTAL	**$160,750,427**	**$9,000,000**

Projects – Proposed Amended District Plan 10/13/2025	Capital Investment	Reinvestment District allocation - proposed
1st & 1st West - Phase 1 - Mixed Use	$82,779,355	
1st & 1st West - Phase 2 - Public Plaza	$24,343,454	$6,000,000
8th Avenue Pump Station Mixed-Use Development	Removed	~~$1,500,000~~
1st & 1st West - Phase 3 Entertainment Center	$55,000,000	
5-in-1 Dam Bypass Channel	Removed	~~$1,500,000~~
TOTAL	**$162,122,809**	**$6,000,000**

IEDA recommends reducing the maximum benefit amount to $6,000,000, which represents the amount allocated to the 1st and 1st West Project. The amount reduced represents the amount allocated to the projects being removed from the District Plan.

Proposed Motion: **DDC: Recommend approval of the Cedar Rapids District Plan and reduce the maximum benefit amount to $6,000,000.**

BOARD: Approve the Cedar Rapids District Plan and reduce the maximum benefit amount to $6,000,000.

Submitted By: Alaina Santizo

Attachments: Amended District Plan Submitted on 10/13/2025

IOWA ECONOMIC DEVELOPMENT AUTHORITY
1963 Bell Avenue, Suite 200 | Des Moines, Iowa 50315 USA | Phone: 515.348.6200
iowaeda.com

IOWA Economic Development

ACTION

REPORT
DUE DILIGENCE COMMITTEE AND IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
NOVEMBER 2025

From: IEDA Staff

Subject: Merle Hay 28E Board – Merle Hay Reinvestment District: Request to Approve Amended District Plan and Revise Conditions Subsequent

On April 22, 2022, the IEDA Board approved a maximum benefit amount of $26,500,000 for the Merle Hay Reinvestment District as described in the District Plan submitted by the Merle Hay 28E Board, established the commencement date of October 1, 2023, and placed the following conditions subsequent on the award, as amended in July of 2022, requiring the receipt by IEDA of:

- documentation of committed financing for the first phase of Project 1, Buccaneer Arena, totaling $37,667,000 by ~~June 30, 2022~~ December 31, 2022 and documentation of committed financing for the second phase of Project 1, Buccaneer Training Center, totaling $21,188,015, by ~~March 31, 2023~~ December 31, 2023
- documentation detailing the selection of the hotel developer for Project 2 – Mall Campus Hotel by December 31, 2023, and documentation that construction financing has closed for this project by December 31, 2024
- documentation detailing the selection of a developer for the Merle Hay Tower building, which is part of Project 6 - Mixed-Use Campus Improvements, by ~~December 31, 2024~~ December 31, 2026, and documentation that construction financing has closed for this component by ~~December 31, 2025~~ December 31, 2027

The Merle Hay 28E Board requests that the IEDA Board approve the proposed amended District Plan and conditions subsequent, and that the IEDA Board impose the following conditions subsequent:

- Receipt by IEDA of documentation of committed financing totaling $41,688,768 for the first phase of Project 1, Multi-use Arena and Volleyball Facility, by March 31, 2026.
- Receipt by IEDA of documentation detailing the selection of the hotel developer for Project 2, Mall Campus Hotel, by December 31, 2027.
- Receipt by IEDA of documentation that construction financing has closed for Project 2 by December 31, 2028.

The Merle Hay 28E Board also requests removal of the following condition subsequent:

- Receipt by IEDA documentation detailing the selection of a developer for the Merle Hay Tower building, which is part of Project 6 - Mixed-Use Campus Improvements, by ~~December 31, 2024~~ December 31, 2026, and documentation that construction financing has closed for this component by ~~December 31, 2025~~ December 31, 2027

Following the September IEDA Board meeting, the proposed district plan was scored by a Director-appointed evaluation committee using the criteria set out in the rule. The scores of all members of the committee have been averaged to generate a score of 76.8. The administrative rule requires a minimum score of 70 to be funded. The Amended District Plan remains eligible for funding.

The amended project budgets are summarized in the following charts.

PROJECTS -Final District Plan March 2022	Capital Investment
Buccaneer Arena & Training Center	$58,855,015
Mall Campus Hotel	$20,250,000
New Kohls Department Store	$10,336,800
New Business Construction Opportunity	$7,560,000
New Outparcel Development	$2,375,000
Mixed-Use Campus Improvements	$36,150,000
Target Store Improvements	$3,000,000
	$138,526,815

PROJECTS - Amended District Plan August 2025	Capital Investment
Merle Hay Arena & Volleyball	$56,923,112
Dinks Pickleball	$3,100,000
Mall Campus Hotel	$27,000,000
Kohls	$12,425,000
New Retailer North of Kohls	$17,000,000
Credit Union	$3,525,000
Mixed Use Campus Improvements Phase 2	$25,850,000
Mixed Use Campus Improvements Phase 1	$15,200,000
Target	$3,000,000
	$164,023,112

IEDA recommends approval of the amended Merle Hay Reinvestment District Plan and modification of the conditions subsequent as requested.

Proposed Motions:	**DDC: Recommend approval of the Merle Hay Reinvestment District Plan and modify the conditions subsequent as requested.** **BOARD: Approve the Merle Hay Reinvestment District Plan and modify the conditions subsequent as requested.**

Submitted By: Alaina Santizo

Attachments: Amended District Plan as Submitted

August 20, 2025

Iowa Economic Development Authority
Attn: Alaina Santizo
1963 Bell Ave. Suite 200
Des Moines, IA 50315

Dear Ms. Santizo:

The 28E Joint Board for the Merle Hay Campus, in conjunction with the City of Urbandale, the City of Des Moines, and Merle Hay Mall, are submitting this request to amend our Iowa Reinvestment Act (IRA) plan outlining our $26.5 million dollar allocation to support a major reinvestment into the Merle Hay campus. Merle Hay Mall has been a shopping destination for Central Iowa since 1959 and has a long track record of reinvestment and adaptation to the ever-evolving retail landscape. Mall ownership has developed a plan to revitalize the area into a modern shopping and mixed-use sports and entertainment destination that will support the State of Iowa's needs to attract and retain a high-quality workforce now and in the coming decades.

Under the proposed modified Section A and Section B for the Merle Hay plan, the 74.6 acre Merle Hay district would see over $148 million dollars in reinvestment focused on several main additions and other related projects to reposition the campus into a mixed-use sports, entertainment and shopping district. Mall ownership has provided detail on planned investment information upon which this revised IRA plan application is based. They include:

1. **New 3,500 seat multi-use arena**. This arena will serve as a destination for ice sports, indoor hockey, volleyball and other sports and entertainment events in the Metro area. It will serve as the home for multiple sport teams, including a national volleyball league, Drake Hockey, and the Iowa Demon Hawks. As a multi-use facility, the arena will also be designed to accommodate multiple sporting events, tournaments and medium-sized music and performance events.
2. **Pickleball and Large-Scale Volleyball Facilities.** Dinks Pickleball joined the Merle Hay campus in November of 2023 with a 13-court facility leaning into the growth of the sport in the region. In the first year of operation, Dink's had close to 60,000 players visit its facility. Additionally, a national volleyball league is planning to grow at Merle Hay with an eight (8) court training and competition facility.

3. **Mall Campus Hotel**. Adjacent to (i) the retail complex; (ii) the league volleyball training facility; and (iii) the Arena athletic and entertainment facility will be a national chain hotel specifically designed to serve the desires of fans, athletes, and spectators. The room count is expected to be up to 150 rooms.
4. **Major improvements to Merle Hay Mall**. Transitioning from the athletic and entertainment facilities to the retail center will be new and expanded shopping opportunities, an improved corridor offering additional food and beverage choices, and infrastructure to ensure an elevated experience for residents and visitors.
5. **New Retail Opportunities throughout the campus**. The Merle Hay campus through its reinvestment is creating several areas to accommodate new retail development. These new retail establishments will add to the vibrancy of the campus.
6. **New Housing Opportunities**. The Lillis Lofts was completed on the Mall Campus in 2022 and has 47 work-force housing units. A second residential project is desired within Merle Hay Tower adding much needed living opportunities for the Des Moines and Urbandale communities.

Since the inception of the IRA plan in 2022, the mall has completed retail, mall and stormwater improvements. This includes the completion of the new Kohl's store, the construction and opening of Dink's Pickleball, adding new retailers such as Kid's Empire, Riddle's Jewelry and Five Guys, and new stormwater drainage infrastructure on the east and west side of the campus. Additional hotel and housing improvements will be completed by current and future private partners.

When the Final Application was approved, conditions subsequent with deadlines were incorporated in the award. Those deadlines have passed and we request consideration of the following changes to the conditions subsequent for inclusion in this amendment.

a) Documentation of committed financing for the first phase of Project 1, Multi-use Arena and volleyball facility, totaling $41,688,768, by March 31, 2026.

b) Documentation detailing the selection of the hotel developer for Project 2 – Mall Campus Hotel by December 31, 2027 and documentation that construction financing has closed for this project by December 31, 2028.

c) Removal of the condition subsequent for the redevelopment of Merle Hay Tower building, which is part of Project 6 – Mixed Use Campus Improvements.

This project has many unique characteristics which this application will describe in detail. One rare aspect of this project is that its success relies upon the cooperation of two cities working hand-in-hand to transform a significant development resource residing within both communities. Our two cities and Polk County have formed a 28E joint entity to administer the Iowa Reinvestment Act. Urbandale, Des Moines and the County understand Merle Hay Mall has had a lasting impact upon both cities; especially the surrounding residential neighborhoods. We must work together to ensure the sustainability of the positive impact of Merle Hay Mall to realize a new future for the Merle Hay campus that contributes to the economic success and quality of life of our great state.

We look forward to the opportunity to continue this transformative project.

Sincerely,

Curtis Brown
Merle Hay 28E Board Chairperson

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REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
NOVEMBER 2025

ACTION

From: Innovation Team

Subject: Technology Commercialization Committee (TCC) Recommendations

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Halide Biologics, Inc.: $50,000 Proof of Commercial Relevance - Approve

Proposed Motion: **Accept the recommendation of the TCC to approve a Proof of Commercial Relevance award of $50,000 in financial assistance with repayment terms as follows: repayment amount is 1 times the award amount paid back at a rate of 3% of total gross revenue per calendar year, which does not include grant funds, with each payment due on June 1 of the following calendar year.**

Pani Clean, Inc.: $50,000 Proof of Commercial Relevance - Approve

Proposed Motion: **Accept the recommendation of the TCC to approve a Proof of Commercial Relevance award of $50,000 in financial assistance with repayment terms as follows: repayment amount is 1 times the award amount paid back at a rate of 3% of total gross revenue per calendar year, which does not include grant funds, with each payment due on June 1 of the following calendar year.**

Submitted By: Anna Lensing, Innovation Team Lead

Attachments: Project Reports: Halide Biologics, Inc.; and Pani Clean, Inc

IEDA Project Report - Proof of Commercial Relevance Fund

Applicant Name: Halide Biologics, Inc. ($50,000)
Project Location: Iowa City, IA
Award Date: November 21, 2025

Company Background

The optimization of biologics has been critically hampered by limiting the available design features to the 20 canonical amino acids (building blocks) encoded by DNA. In a project recently published in the high-impact journal *Nature Communications*, a group led by University of Iowa scientists invented and validated the first method for the specific installation of fluorine into proteins that is fully compatible with the mammalian cell types used to produce biologic drugs. Fluorination has been an integral part of the optimization of hundreds of FDA-approved small molecule drugs, but technical limitations have precluded its use in the design and production of complex human proteins. The method is protected under a patent application from the UIowa Research Foundation, and exclusively licensed to Halide Biologics, an Iowa City-based company incorporated in late summer of 2022 by the four patent authors, with the goal of creating novel biologics with best-in-class pharmacology. The creation of Halide Biologics was critically enabled by guidance and support from UIVentures at the University of Iowa, and from the office of Iowa State University's CTO for Immunotherapeutics, from whom Halide Biologics' President and CSO (Daniel Infield, PhD) won a first-of-its-kind entrepreneurial fellowship enabling a transition from his UI Postdoctoral fellowship to directing Halide Biologics. In the fall of 2023, they successfully recruited a veteran biotech executive (Jeff Ellsworth, PhD 30+ years biotech startup experience) as remote CEO. In its pre-seed stage, the company has been funded by a combination of federal (NIH SBIR) grants and state of Iowa (competitive UI JPEC, BioConnect grant matching) awards, supplemented by limited Angel investment.

Halide Biologics designs novel fluorinated biologics and uses the above-mentioned expression system to produce them. Then they purify and rigorously characterize the function and stability of the protein products, comparing them to non-fluorinated forms. They will further develop and patent novel biologics displaying enhanced pharmacology, commercializing them via established biotechnology pathways (direct out-licensing; technology-asset partnerships). R & D efforts are conducted principally in rented space located in the University of Iowa's Translational Research Incubator (TRI) and augmented by fee-for-service relationships with UI research cores and trusted CROs.

Project Description

From the initial exploratory work, they have identified two biologics with high commercial potential and particular suitability for the fluoro-stabilization method. HB-001 is a cancer immunotherapeutic with potential to capture a significant portion of the >$100B cancer biologics market (projected >$200B by 2034) as monotherapy or as adjuvant with existing treatments (i.e. checkpoint inhibitors). HB-002 is a signaling protein with potential to alleviate the pathogenesis of stroke, utilizing a novel mechanism that is distinct (and likely compatible with) currently approved FDA biologics. Halide Biologics is in the process of engineering both parent molecules for sufficient structural stability and biological specificity to be used as clinically efficacious drugs.

Project Timeline

Activity (*add rows as needed)*	**Activity Completion Date**
Molecular optimization screen of HB-001	Feb 2026
Cell based pharmacology experiments for HB-001	April 2026
Thermostability screen for HB-002	Feb 2026
Filing of provisional patent(s) on HB-001 or HB-002	Mar 2026

Project Budget

Total of Sources of Funds and Total of Use of Funds must match.

Source of Funds	**Contact Name and Address** (primary contact if the source is an institutional or corporate investor)	**Amount**	**Status** (proposed, committed, contingently committed)
STATE Funds	**IEDA**	**50,000**	**Proposed**

IEDA Project Report - Proof of Commercial Relevance Fund

Applicant Name: Halide Biologics, Inc. ($50,000)
Project Location: Iowa City, IA
Award Date: November 21, 2025

Source of Matching Funds	**Edward Dougherty II** **5414 Ashton Ct. Tallahassee FL 32317**	**25,000**	**Committed**

Use of Funds	Amount STATE Funds	Amount Matching Funds
IP development & evaluation	3,000	1,500
Market analysis		
Competitive analysis		
Proof of concept work	20,000	10,000
Product refinement	17,000	8,500
Market planning & market entry activities		
Key personnel	10,000	5,000
Equipment	0	0
Other		
Total Use of Funds	$50,000 State Funds	$25,000 Matching funds

☒ Meets match requirements of 2 to 1 company match

Project Budget Notes: (Applicant understands project budget and that the required match amount must be raised before state funds will be dispersed.)

Funds already expended in development of this technology: $ ~40,000

Prior State Awards:

a) Date of award 10/22-4/23 Name of award ISU commercial fellowship Amount $ 50,000 Date repaid N/A

b) Date of award 9/24 Name of award SBIR Ph1 matching Amount $ $ 50,000 Date repaid N/A

Staff Comments:

TCC Recommendations: The TCC recommends the IEDA Board approve a $50,000 Proof of Commercial Relevance loan with standard POCR royalty terms: repayment amount is 1 times the award amount paid back at a royalty rate of 3% of total gross revenue, which does not include grant funds, for a calendar year with each payment due on June 1st of the following calendar year.

Contract Conditions:

Contract Information:
Date of TCC Action: November 13, 2025
Project Award Date (date of IEDA Board decision): November 21, 2025
Project Performance Completion Date:

IEDA Project Report - Proof of Commercial Relevance Fund

Applicant Name: Pani Clean, Inc.   ($50,000)
Project Location: Coralville, IA
Award Date: November 21, 2025

Company Background

Pani Clean is transforming how industries and communities manage nitrogen pollution, an environmental and economic challenge that costs the U.S. over $157 billion each year. Across the Midwest and nationwide, excess nitrate from agriculture and industry makes water treatment harder and more expensive. Pani Clean's mission is to remove nitrates at the source, convert them into useful products, and make clean water more affordable and accessible.

Their product is a modular, containerized unit designed for "plug-and-play" installation. With minimal disruption to existing operations, the system connects to a customer's waste stream and uses an electrochemical process powered by electricity to convert nitrate either into harmless nitrogen gas or into "green" ammonia that can be reused on site. This creates a circular solution: reduced waste hauling, fewer compliance risks, and the option to recover value from byproducts.

Their business model is outcomes-based. Instead of asking customers to buy equipment, they provide "Nitrate-Removal-as-a-Service." Customers pay for measured results - specifically, the kilograms of nitrogen removed. This aligns Pani Clean's incentives directly with the customers'. Contracts will provide performance guarantees and clear monitoring so customers can track results in real time.

The market is both large and underserved. The initial focus is on industrial sites with nitrate-bearing waste streams, such as semiconductor fabs, food processors, chemical manufacturers, and stainless-steel finishing lines, as well as water utilities that rely on ion-exchange systems. Today, these facilities generate more than 752 million pounds of nitrate waste annually and often pay over $10 per kilogram of nitrogen removed as waste. On-site nitrate destruction reduces these costs while improving compliance. As references grow, Pani Clean will expand to municipal wastewater "hot spots" like centrate and landfill leachate, and to environmental projects tied to agriculture. The modular platform is scalable—deployable as a single unit or in multiples—and requires no major construction, making it practical for both industrial and municipal customers.

Pani Clean's 7 kW nitrate treatment pilot in Iowa City demonstrates the system's scalability and effectiveness in real operating conditions. Iowa, with its strong agriculture and manufacturing base and commitment to renewable power, provides an ideal launchpad. These demonstrations build customer trust and create a repeatable model for deployment across the Midwest and other nitrate-impacted regions of the U.S. In short, Pani Clean turns nitrate pollution from a costly liability into an opportunity. By removing nitrates at the source, reducing waste and trucking, and enabling reuse of green ammonia, they help industries and communities meet today's water standards while building a smarter, more resilient water and fertilizer ecosystem for the future.

Project Description

Pani Clean, with deep roots in research and development, is moving steadily toward commercialization by forging partnerships with major corporate players in agriculture, wastewater treatment, and industrial manufacturing. Our mission is to transform nitrogen pollution from an environmental and economic burden into a valuable resource through advanced electrochemical technology.

As a startup working alongside large, established companies, intellectual property (IP) protection is vital to maintaining their competitive advantage. Non-disclosure agreements provide a baseline of confidentiality, but they are often insufficient when negotiating with corporates that possess greater resources and leverage. To safeguard their innovations and secure long-term value, Pani Clean seeks funding to strengthen its IP strategy, expand its patent portfolio, and simultaneously validate the commercial potential of our pilot systems.

Currently, Pani Clean holds two international patent applications covering their core nitrate conversion process. The first filing is advancing through nationalization in India, the United States, and Europe. The second is nearing nationalization. With dedicated funding, they will bring these filings to completion and pursue an additional patent on a newly developed invention that has already generated interest from industry partners. Securing this IP is not only central to protecting their technology but also to enabling future licensing opportunities and ensuring they can defend against competitor encroachment in global markets.

In parallel with IP development, this project will enable critical early-stage market validation. Pani Clean has installed a containerized pilot unit equipped with a 7 kW electrolyzer that treats nitrate-rich effluents while producing ammonia onsite. With this platform, they will partner with early customers across multiple sectors—including municipal wastewater utilities, agricultural runoff treatment, and industrial operators managing NOx scrubbers or nitrate-laden effluents. These pilot demonstrations will provide essential data and customer feedback to refine system design, reduce manufacturing costs, and validate their service-based revenue model.

Insights gained from these pilots will guide their beachhead market strategy. By focusing first on markets where nitrate pollution is highly concentrated and compliance costs are significant, they can deliver the strongest value proposition and secure early revenue. This targeted approach will demonstrate scalability, build a strong track record, and serve as the foundation for expansion into adjacent industries such as food processing, semiconductor manufacturing, and broader agricultural water treatment.

The team brings the expertise to execute both the technical and strategic components of this plan. For the past nine years, Joun Lee, CEO of Pani Clean has successfully led global IP prosecution and competitive positioning for SunHydrogen, securing enforceable rights while strategically blocking competitor claims. This experience will be directly applied to Pani Clean to ensure our IP portfolio remains robust, enforceable, and aligned with long-term business goals.

In summary, support for this project will accelerate Pani Clean's transition from research to commercialization. By strengthening IP, validating markets through pilot projects, and securing early revenue pathways, Pani Clean is building a business positioned to scale nationwide. Their approach creates lasting value for industries, communities, and the environment by transforming nitrate pollution into a resource for a cleaner, more resilient future.

Project Timeline

Activity (*add rows as needed*)	**Activity Completion Date**
Test and validate the nitrate-to-ammonia process using nitrate sources from three industries (semiconductor, chemical, ion exchange)	March 31st, 2026
Identify the global markets to down select the countries to nationalize the non-provisional patent application	April 30th, 2026
Implement the beachhead market strategy and validate the revenue model	June 30th, 2026
Enhance the provisional patent application to block the competitors and facilitate examination process	September 15th, 2026

Project Budget

Total of Sources of Funds and Total of Use of Funds must match.

Source of Funds	**Contact Name and Address** (primary contact if the source is an institutional or corporate investor)	**Amount**	**Status** (proposed, committed, contingently committed)
STATE Funds	**IEDA**	$50,000	proposed
Source of Matching Funds	Founder and/or University of Iowa	$25,000	Founder - committed UI - proposed

Use of Funds	**Amount STATE Funds**	**Amount Matching Funds**
IP development & evaluation **(T2, T4)**	$30,000	$15,000
Market analysis		
Competitive analysis		
Proof of concept work **(T1)**	$5,000	$7,955
Product refinement		
Market planning & market entry activities **(T3)**		
Key personnel **(T1, T3)**	$15,000	$2,045
Equipment		
Other		
Total Use of Funds	$50,000 State Funds	$25,000 Matching funds

IEDA Project Report - Proof of Commercial Relevance Fund

Applicant Name: Pani Clean, Inc.   ($50,000)
Project Location: Coralville, IA
Award Date: November 21, 2025

☒ Meets match requirements of 2 to 1 company match

Project Budget Notes: (Applicant understands project budget and that the required match amount must be raised before state funds will be dispersed.)

Funds already expended in development of this technology: **$ 1,315,500.00**

Prior State Awards:

a) Date of award 08/22/2023
   Name of award BioConnect Iowa SBIR/STTR Outreach Program – Matching fund for USDA SBIR Phase II
   Amount $ 25,000   Date repaid N/A
b) Date of award 07/08/2020
   Name of award IICORP SBIR/STTR Outreach Program – Matching fund for USDA SBIR Phase II
   Amount $ 25,000   Date repaid N/A
c) Date of award 07/09/2019
   Name of award IICORP SBIR/STTR Outreach Program – Matching fund for USDA SBIR Phase I
   Amount $ 25,000   Date repaid N/A

Staff Comments:

TCC Recommendations: The TCC recommends the IEDA Board approve a $50,000 Proof of Commercial Relevance loan with standard POCR royalty terms: repayment amount is 1 times the award amount paid back at a royalty rate of 3% of total gross revenue, which does not include grant funds, for a calendar year with each payment due on June 1st of the following calendar year.

Contract Conditions:

Contract Information:
Date of TCC Action: November 13, 2025
Project Award Date (date of IEDA Board decision): November 21, 2025
Project Performance Completion Date:

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ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
November 2025

From:	Legal
Subject:	Proposed Administrative Rulemaking - Approval to File Notice of Intended Action to Adopt Major Events and Tourism Program Rules, 261 Iowa Administrative Code Chapter 201

IEDA proposes to adopt a new Chapter 201. The proposed chapter describes the policies and procedures applicable to the Major Events and Tourism Program created by 2025 Iowa Acts, Senate File 660. The program replaces the sports tourism marketing program to focus on drawing large sporting and tourism events.

Executive Order 10 required tasks:

- Regulatory analysis published October 15, 2025.
- Public hearing held November 4, 2025. No public comments were received.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action on November 12, 2025.

Proposed Motion:	**Approve Filing a Notice of Intended Action to Adopt Major Events and Tourism Program Rules, 261 Iowa Administrative Code Chapter 201**

Submitted By:	Lisa Connell
Attachments:	Proposed Administrative Rulemaking

ITEM 1. Adopt the following **new** 261—Chapter 201:

CHAPTER 201

IOWA MAJOR EVENTS AND TOURISM PROGRAM

261—201.1(15G) Definitions.

"Applicant" means an eligible entity that is applying for financial assistance through the program.

"Authority" means the Iowa economic development authority created in Iowa Code section 15.105.

"Board" means the Iowa economic development authority board.

"Entity" means the same as defined in Iowa Code section 15G.101 as enacted by 2025 Iowa Acts, Senate File 660.

"Event" means the same as defined in Iowa Code section 15G.101 as enacted by 2025 Iowa Acts, Senate File 660.

"Financial assistance" means the same as defined in Iowa Code section 15G.101 as enacted by 2025 Iowa Acts, Senate File 660.

"Matching funds" means a cash contribution made by an entity applying for financial assistance. "Matching funds" does not include any in-kind noncash contributions.

"Program" means the Iowa major events and tourism program administered pursuant to this chapter and Iowa Code sections 15G.101 through 15G.104 as enacted by 2025 Iowa Acts, Senate File 660.

"Recipient" means an entity that has been awarded financial assistance.

261—201.2(15G) Eligibility.

201.2(1) In addition to the eligibility criteria in Iowa Code section 15G.103(2) as enacted by 2025 Iowa Acts, Senate File 660, an event must meet the following criteria to be eligible for financial assistance under the program:

a. The event must be an event that has not previously been held in Iowa or has a quality or qualities that substantially distinguish the event from other events that have been held or could be held in the state.

b. The event must be a ticketed event or require registration.

c. The event will generate significant attendance from an out-of-state audience.

d. The event is or will be held no more frequently than one time annually in Iowa.

e. The hosting rights for the event were not secured by the entity applying for financial assistance before July 1, 2025.

201.2(2) To determine whether an event is a tourism-oriented athletic contest, convention, music festival, or art festival for the purposes of the program, the authority will consider the following factors:

a. Whether the event encourages overnight stays.

b. Whether the event contributes to the vitality of the host region's tourism and economic development activity.

c. Whether the marketing plan for the event targets an audience from more than 50 miles away from the event location.

d. Whether the event elevates the profile of the state as a destination and encourages other events to seek Iowa communities as a host.

261—201.3(15G) Preapplication. Entities interested in applying for financial assistance shall submit a preapplication to the authority in the form and content prescribed by the authority. The preapplication will be evaluated by staff for eligibility based on the criteria in Iowa Code section 15G.103(2) as enacted by 2025 Iowa Acts, Senate File 660, and rule 261—201.2(15G).

261—201.4(15G) Application.

201.4(1) Entities that are invited to apply for the program based on their preapplication and staff review conducted pursuant to subrule 201.3(1) shall submit an application to the authority in the form and content prescribed by the authority. The application shall contain the following:

a. An economic analysis that meets the requirements in Iowa Code section 15G.103(2)*"a"*(2).

b. A marketing plan for the event that demonstrates to the satisfaction of the authority that the entity has the capacity and expertise to market the event appropriately.

c. Documentation of the entity's nonprofit status and documentation that the entity is established to promote economic development and tourism in an area.

d. The request for proposals or other comparable documents that the entity has responded to or will respond to in order to secure the event.

e. Documentation of the entity's ability to provide matching funds as required by Iowa Code section 15G.103(4)*"b."*

f. Documentation of the expenditures required as part of the entity's bid for the event.

201.4(2) An application must be for a minimum request of $200,000.

201.4(3) An entity shall submit only one application for the program per bid process.

201.4(4) Authority staff will evaluate each application based on the criteria identified in Iowa Code section 15G.103 and the following criteria:

a. Whether the event would be new to Iowa or has been held in Iowa within the previous three years.

b. Whether receipt of financial assistance will be necessary for a successful bid or selection.

201.4(5) Following staff evaluation, eligible applications will be forwarded to the board for its final funding decision.

261—201.5(15G) Eligible expenses.

201.5(1) Expenditures identified in Iowa Code section 15G.102(2) that are required as part of the entity's bid for an event are eligible for financial assistance.

201.5(2) Expenses for expenditures not directly related to the bidding and selection process are ineligible for reimbursement, including but not limited to:

a. Costs of developing or making permanent improvements to facilities, payroll or operating expenses.

b. Costs otherwise eligible but associated with a recipient-owned or recipient-controlled venue or asset.

c. Items that are purchased for resale.

d. Any item not required as part of the entity's bid for an event.

261—201.6(15G) Administration.

201.6(1) *Notification.* The authority will notify successful applicants in writing of their approved application for financial assistance and prepare an agreement that reflects the terms of the financial assistance. The recipient must execute and return the agreement to the authority within 60 days of the transmittal of the final agreement from the authority. Failure to do so may result in the authority terminating the financial assistance.

201.6(2) *Disbursement.* Financial assistance will be disbursed on a reimbursement basis. The authority will establish the frequency and amounts available for disbursement in the agreement entered pursuant to subrule 201.6(1).

201.6(3) *Reporting requirements.*

a. Each recipient shall submit an annual report that includes information about the status of the event and any information required by Iowa Code section 8.57.

b. A recipient shall submit information reasonably required by the authority to make reports to the authority's board, the governor's office, or the general assembly.

201.6(4) *Remedies for noncompliance.* If the authority finds that a recipient is not in compliance with program requirements or the terms and conditions of the agreement, the authority may employ any remedies it deems appropriate, including but not limited to the following:

a. Issue a warning letter stating that continued failure to comply with program requirements within a stated period of time will result in a more serious action.

b. Condition future financial assistance on correcting compliance issues.

c. Require that some or all of the financial assistance be remitted to the authority.

d. Elect not to provide future financial assistance to the recipient until appropriate actions are taken to ensure compliance.

e. Prohibit future awards of financial assistance.

These rules are intended to implement Iowa Code sections 15G.101 through 15G.104 as enacted by 2025 Iowa Acts, Senate File 660.

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ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
November 2025

From: Legal

Subject: Proposed Administrative Rulemaking - Approval to File Notice of Intended Action to Adopt Research and Development Tax Credit Program Rules, 261 Iowa Administrative Code Chapter 82

IEDA proposes to adopt a new Chapter 82. The proposed chapter describes the policies and procedures applicable to the Research and Development Tax Credit Program created by 2025 Iowa Acts, Senate File 657. The program replaces the existing research activities credit administered by the Iowa Department of Revenue.

Executive Order 10 required tasks:

- Regulatory analysis published October 15, 2025.
- Public hearing held November 4, 2025. Comments were received from Elizabeth Nelson, Chief Legal Officer for Kemin, regarding CPA verification required as part of tax credit applications and the set aside of up to 5% of the program's allocation for businesses that demonstrate an increase in research. Ms. Nelson's complete comments are attached to this report. Staff have updated the rulemaking since publication of the regulatory analysis to address both comments.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action on November 14, 2025.

Proposed Motion: **Approve Filing a Notice of Intended Action to Adopt Research and Development Tax Credit Program Rules, 261 Iowa Administrative Code Chapter 82**

Submitted By: Lisa Connell

Attachments: Proposed Administrative Rulemaking; Comments from Elizabeth Nelson.

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IOWA Economic Development

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
November 2025

From: Legal

Subject: Proposed Administrative Rulemaking - Approval to File Notice of Intended Action to Adopt Research and Development Tax Credit Program Rules, 261 Iowa Administrative Code Chapter 82

IEDA proposes to adopt a new Chapter 82. The proposed chapter describes the policies and procedures applicable to the Research and Development Tax Credit Program created by 2025 Iowa Acts, Senate File 657. The program replaces the existing research activities credit administered by the Iowa Department of Revenue.

Executive Order 10 required tasks:

- Regulatory analysis published October 15, 2025.
- Public hearing held November 4, 2025. Comments were received from Elizabeth Nelson, Chief Legal Officer for Kemin, regarding CPA verification required as part of tax credit applications and the set aside of up to 5% of the program's allocation for businesses that demonstrate an increase in research. Ms. Nelson's complete comments are attached to this report. Staff have updated the rulemaking since publication of the regulatory analysis to address both comments.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action on November 14, 2025.

Proposed Motion: **Approve Filing a Notice of Intended Action to Adopt Research and Development Tax Credit Program Rules, 261 Iowa Administrative Code Chapter 82**

Submitted By: Lisa Connell

Attachments: Proposed Administrative Rulemaking; Comments from Elizabeth Nelson.

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November 4, 2025

Lisa Connell
Iowa Economic Development Authority 1963 Bell
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Des Moines, Iowa 50315
Email: lisa.connell@iowaeda.com

RE: Research and Development Tax Credit Program Rules and Comments

Dear Ms. Connell:

Thank you for the opportunity to comment on the Research and Development Tax Credit Program Rules (R&D Credits). As a science-based Iowa company, Kemin's growth is grounded in its research and development programs. When Kemin makes a discovery, we like to keep our scientists close to the location where a final product will be manufactured and sold. With the R&D Credits, Iowa has the opportunity to level the playing field with other global locations allowing Kemin to choose an Iowa location for scientific product development and manufacturing. With these goals in mind, we offer the following comments:

1. We are not sure that the CPA verification is clear. The proposed rule [82.3(1)(c)] indicates that an independent certified accountant will determine whether the claimed research and development expenditures are qualified. We are not seeing a standard in the rule to measure qualified expenditures. We know that this has been an area of dispute in the past and we are not sure that assigning the review to a CPA solves the issue. The items that are claimed as R&D expenses on a federal tax return including salaries at all levels, consumables, intellectual property expenses, trials, regulatory trials for product approval, may all be included in R&D expense categories. We think it would be helpful to provide an example here or a list of items that a CPA can consider for qualified expenses.

2. We have reviewed the rule that allows the department to set aside 5% of the available credits for an enhanced award to a qualified business. [82.3(4)] The criteria for the enhanced award are vague. There is no guidance in the rule regarding how to apply for the enhanced award; there are no criteria listed that the department would use to award the enhanced award; the rule is not clear as to whether the enhanced award will be allocated among qualified applicants, and if so, how the allocation will be made. Additionally, there are no criteria to trigger the set aside for the enhanced award. We think the mechanics of this enhancement should be revised so that applicants understand when the department may decide to set aside 5% of the available credits and how the enhanced award will be awarded and calculated.

Thank you for considering our comments. If you have any questions regarding our comments, please feel free to contact me.

Sincerely,

Kemin Industries, Inc.

Elizabeth A. Nelson

Elizabeth A. Nelson Chief Legal Officer
Email: libby.nelson@kemin.com

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IOWA™ Economic Development

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
November 2025

From:	Legal
Subject:	Proposed Administrative Rulemaking - Approval to File Notice of Intended Action to Adopt Iowa Film Production Incentive Program and Fund Rules, 261 Iowa Administrative Code Chapter 300

IEDA proposes to adopt a new Chapter 300. The proposed chapter describes the policies and procedures applicable to the Iowa Film Production Incentive Program and Fund created by 2025 Iowa Acts, Senate File 657. The program provides a rebate for qualified expenses for in-state film production.

Executive Order 10 required tasks:

- Regulatory analysis published September 17, 2025.
- Public hearing held September 23, 2025. The following public comments were received:
    - Jennifer Kingland, Renovo Media Group, commented that proposed paragraph 261—300.5(1)*"d"* excluding the costs of renting facilities owned, managed or operated by applicant, or by an associated entity of applicant, from being "qualified expenses" eligible for rebate funds will disincentivize studios from building new facilities in Iowa in the future.
    - Kristian Day, Filmmaker, commented that future consideration should be given to including commercials as eligible productions under the program. These productions are significant ventures and have a significant economic impact. He also commented that the language of Section 15.517 as enacted by 2025 Iowa Acts Senate File 657 requiring that "qualified productions" receive a rating from the Motion Picture Association of America or the TV Parental Guidelines Monitoring Board will pose problems for filmmakers whose productions will be distributed through streaming services or other distributors that do not require ratings.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action on October 9, 2025.

Proposed Motion:	**Approve Filing a Notice of Intended Action to Adopt Iowa Film Production Incentive Program and Fund Rules, 261 Iowa Administrative Code Chapter 300**

Submitted By:	Lisa Connell
Attachments:	Proposed Administrative Rulemaking

ITEM 1. Adopt the following **new** 261—Chapter 300:

CHAPTER 300

IOWA FILM PRODUCTION INCENTIVE PROGRAM AND FUND

261—300.1(15) Purpose. The Iowa film production incentive program and the Iowa film production incentive fund are created pursuant to and for the purposes stated under Iowa Code section 15.517 as enacted by 2025 Iowa Acts, Senate File 657.

261—300.2(15) Definitions.

"Applicant" means a qualified production facility that is applying for a rebate under the program.

"Authority" means the Iowa economic development authority.

"Capital expenditure" means money spent to purchase or maintain fixed assets or tangible personal property, including information technology systems, having a useful life of more than one year.

"Certified public accountant" means the same as defined in Iowa Code section 542.3.

"Fringes" means payroll fees (excluding taxes), union and guild fees, insurance benefits, and worker's compensation, specific to the production for which an applicant is applying for a program rebate.

"Iowa business" means a business registered and in good standing with the Iowa secretary of state.

"Post-production" means the activities preparing the film or television program for final showing, including editing and sound design.

"Pre-production" means activities enabling the start of principal photography in Iowa, including hiring local cast and crew and final location scouting.

"Principal photography" means the production phase in which the bulk of shooting takes place.

"Program" means the Iowa film production incentive program created pursuant to Iowa Code section 15.517 as enacted by 2025 Iowa Acts, Senate File 657.

"Qualified expenditure" means the same as defined in Iowa Code section 15.517 as enacted by 2025 Iowa Acts, Senate File 657, and meeting the criteria in rule 261—300.5(15).

"Qualified production" means the same as defined in Iowa Code section 15.517 as enacted by 2025 Iowa Acts, Senate File 657.

"Qualified production facility" means the same as defined in Iowa Code section 15.517 as enacted by 2025 Iowa Acts, Senate File 657.

"Rebate" means a rebate disbursed to a recipient pursuant to Iowa Code section 15.517 as enacted by 2025 Iowa Acts, Senate File 657, after the recipient complies with all of the reporting requirements under rule 261—300.6(15).

"Recipient" means a qualified production facility that has been awarded a program rebate.

"Studio" means a company that produces and has a dedicated physical space for the production of video entertainment.

261—300.3(15) Eligible applicants. An applicant must be a qualified production facility producing a qualified production and meeting the following criteria:

300.3(1) The production will have a total production budget of at least $1,000,000, including a minimum of $500,000 in qualified expenditures.

300.3(2) The production will be made available to the public for viewing at a venue where admission is charged or made available for purchase, for rental, or through a streaming service that requires a subscription.

300.3(3) Principal photography has not started as of the date of the application submission.

300.3(4) An applicant may apply for multiple qualified productions but may only submit one application per production.

300.3(5) The production must be a feature film, television series, documentary or unscripted series.

261—300.4(15) Application process.

300.4(1) Applicants applying for the first time under the program, or as otherwise required by the authority, must submit a qualified production facility certification in the form and content prescribed by the authority as part of the application process.

300.4(2) Applicants must electronically file their program application in the form and content prescribed by the authority.

300.4(3) Applications will be reviewed by the authority for award of a program rebate. Payment of the rebate will be made only after completion of the applicant's qualified production and submission of the materials specified in rule 261—300.6(15).

300.4(4) Factors the authority may consider when reviewing an application include:

a. Extent to which the applicant will participate in training, education, and recruitment programs that are organized in cooperation with interested Iowa colleges and universities and that are designed to promote and encourage the training and hiring of Iowa residents.

b. Whether the rebate will incentivize the applicant to choose an Iowa location for its production over an out-of-state location.

c. Likelihood that approval of the rebate will result in an overall long-term positive impact to Iowa.

300.4(5) Based on the review process and subject to available funding, the authority may revise an applicant's overall funding request.

300.4(6) The authority will notify successful applicants in writing of their approved application for a rebate and prepare an agreement that reflects the terms of the award. The recipient must execute and return the agreement to the authority within 30 days of the transmittal of the final agreement from the authority. Failure to do so may result in the authority terminating the award.

261—300.5(15) Qualified expenditures.

300.5(1) Qualified expenditures are expenditures incurred for industry standard pre-production, production and post-production expenses paid to Iowa businesses or to production personnel, crew and cast physically working on the production in Iowa. Qualified expenditures include:

a. Wages and fringes for personnel, crew and cast members.

b. Equipment rentals.

c. Equipment purchases, not to exceed $5,000 per unit.

d. Rental of facilities, including other studio production facilities, located within the boundaries of Iowa that are not owned, managed or operated by applicant or by a subsidiary, parent, affiliated or associated entity of applicant.

e. Hospitality services.

f. Certified public accountant services.

g. Per diem payments.

h. Accommodations within the boundaries of Iowa and certified in compliance with Iowa Code section 80.45A.

i. Transportation, limited to mileage at standard Internal Revenue Service (IRS) rates and rental fees paid to Iowa businesses and full-time Iowa residents for vehicle rentals.

j. Fees for submission to film festivals in Iowa.

k. Temporary set-based construction.

l. Services that directly support standard pre-production, production and post-production expenses (e.g., security, police, fire services).

300.5(2) Qualified expenditures do not include:

a. Entertainment.

b. Airfare.

c. Royalties.

d. Publicity for the production.

e. Compensation paid to employees with a financial interest in the recipient entity.

f. Permanent facility-based construction.

g. Capital expenditures.

h. Sales, use and hotel and motel taxes.

261—300.6(15) Reporting requirements and rebate.

300.6(1) A recipient shall complete and submit all reports required by the program agreement. A recipient shall submit any information requested by the authority in sufficient detail to permit the authority to prepare any reports required by the authority, the general assembly or the governor's office.

300.6(2) The maximum rebate paid to a recipient will equal 30 percent of the recipient's documented qualified expenditures. The rebate amount shall not exceed the award amount specified in the notice of award and the program agreement, unless otherwise agreed to by the authority in writing. Any decision by the authority on the rebate amount shall be made in the sole discretion of the authority and shall be final.

These rules are intended to implement Iowa Code section 15.517 as enacted by 2025 Iowa Acts, Senate File 657.

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ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
November 2025

From:	Legal
Subject:	Proposed Administrative Rulemaking - Approval to File Notice of Intended Action to Rescind Small Business Innovation Research and Technology Transfer Outreach Program Rules, 261 Iowa Administrative Code Chapter 106 and adopt a new chapter in lieu thereof

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 106 and adopt a new chapter in lieu thereof. The chapter describes the policies and procedures applicable to the Small Business Innovation Research and Technology Transfer Outreach Program, known as America's Seed Fund. Pursuant to Iowa Code section 15.411, the program provides technical and financial assistance for applicants for federal grant and contract awards. The updated chapter will be clearer and more concise throughout and will omit language that repeats statutory language. Current policies for the disbursement of funds will be incorporated in the new chapter.

Executive Order 10 required tasks:

- Rule report completed June 30, 2025.
- Regulatory analysis published July 23, 2025.
- Public hearing held August 12, 2025. No public comments were received.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action August 27, 2025.

Proposed Motion: **Approve Filing a Notice of Intended Action to Rescind Small Business Innovation Research and Technology Transfer Outreach Program Rules, 261 Iowa Administrative Code Chapter 106 and adopt a new chapter in lieu thereof**

Submitted By: Lisa Connell

Attachments: Proposed Administrative Rulemaking

ITEM 1. Rescind 261—Chapter 106 and adopt the following **new** chapter in lieu thereof:

CHAPTER 106

SMALL BUSINESS INNOVATION RESEARCH AND TECHNOLOGY
TRANSFER OUTREACH PROGRAM (AMERICA'S SEED FUND)

261—106.1(15) Definitions. As used in this chapter unless the context otherwise requires:

"Applicant" means a business applying to the authority for assistance under the program.

"Assistance" means technical and financial assistance available under the program.

"Authority" means the economic development authority created in Iowa Code section 15.105.

"Award" means SBIR/STTR grant or contract funds awarded by federal agencies.

"Board" means the same as defined in Iowa Code section 15.102.

"Committee" means the technology commercialization committee established by the board pursuant to Iowa Code section 15.116.

"Corporation" means the bioscience development corporation established pursuant to Iowa Code section 15.107.

"Eligible applicant" means a business meeting the criteria in rule 261—106.2(15).

"Financial assistance" means assistance provided only from the funds, rights, and assets legally available to the authority and includes but is not limited to assistance in the form of grants, loans, forgivable loans, and royalty agreements.

"Innovative business" means the same as defined in Iowa Code section 15E.52(1)*"c."*

"Phase II award" means an award that provides funding to continue research and development funded with a prior award.

"Program" means the small business innovation research and technology transfer outreach program established pursuant to Iowa Code section 15.411 and this chapter.

"SBIR/STTR" means the federal Small Business Innovation Research and Small Business Technology Transfer Programs known as America's seed fund.

261—106.2(15) Eligibility requirements. To be eligible for the program, an applicant must meet the following requirements:

1. Meet the small business requirements defined by the federal Small Business Administration (SBA).
2. Be an innovative business;
3. Have a reasonable likelihood of receiving an award;
4. Be likely to stimulate subsequent investment by industry, venture capital, and other sources; and
5. Be likely to commercialize promising technology.

261—106.3(15) Program benefits, application procedures, and delegation of functions.

106.3(1) *Technical assistance.*

a. Technical assistance provided by the authority under the program may include the following:

(1) Detailed outlines and other tools to facilitate drafting of a proposal and gathering accompanying documentation.

(2) Reviews and critiques of proposal drafts.

(3) Evaluation of budgets and budget justifications.

(4) Assistance with the electronic registrations and the application submission process.

b. To facilitate technical assistance, applicants shall submit pre-proposal documents to the authority that demonstrate a customized strategy for application for an award consistent with the requirements for the relevant rules and regulations of each applicable federal agency.

106.3(2) *Application for financial assistance and award procedures.* Eligible applicants may submit applications to the authority for financial assistance. Authority staff will confirm program eligibility before forwarding an application to the committee for a recommendation on financial assistance. The committee will provide its recommendation to the board. The board may approve, deny, or defer each application for financial assistance. The board will consider applications for financial assistance on a first-come, first-served basis. The board may award up to $75,000 in financial assistance, to be disbursed as indicated in subrule 106.4(3).

106.3(3) *Delegation of certain administrative functions to the corporation.* The authority may delegate certain administrative functions of the program to the corporation.

106.3(4) *Administrative functions not delegated.* The authority will retain, and not delegate, the performance of the following functions:

a. The final determination as to whether to approve, deny, or defer an award of financial assistance;

b. The disbursal of moneys provided for in an award of financial assistance; and

c. The final determination as to whether there is a default in the terms of an agreement entered into under the program, including all decisions regarding appropriate remedies for such a default.

261—106.4(15) Agreement and report information required.

106.4(1) *Agreement required.* An applicant awarded financial assistance under the program shall enter into an agreement with the authority that includes all terms and conditions for receipt of funds. The authority will make the final determination as to compliance with the terms of the agreement and as to whether and when to disburse funds to the applicant.

106.4(2) *Reporting information required.* An applicant may be required to submit all information necessary for the authority to compile a report on the results of the program.

106.4(3) *Disbursement.* Up to $50,000 in financial assistance may be disbursed to an eligible applicant upon receipt of an award. Up to $25,000 in financial assistance may be disbursed to an eligible applicant at the time the eligible applicant submits a proposal for a phase II award.

These rules are intended to implement Iowa Code section 15.411.

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Economic Development

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
November 2025

From: Legal

Subject: Proposed Administrative Rulemaking - Approval to File Notice of Intended Action to Rescind Workforce Housing Tax Incentive Program Rules, 261 Iowa Administrative Code Chapter 48 and adopt a new chapter in lieu thereof

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 48 and adopt a new chapter in lieu thereof. The chapter describes the policies and procedures applicable to the Workforce Housing Tax Incentive Program available pursuant to Iowa Code chapter 15, subchapter II, part 17 as amended by 2025 Iowa Acts, Senate File 657. The program supports the development of housing projects that are targeted at middle-income households.

The new chapter will be clearer and more concise throughout and will omit language that duplicates statute. Additionally, the new chapter omits inconsistencies due to changes to the program and its available allocation of tax credits in 2025 Iowa Acts, Senate File 657.

Executive Order 10 required tasks:

- Rule report completed August 25, 2025.
- Regulatory analysis published October 1, 2025.
- Public hearing held October 21, 2025. No public comments were received.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action November 11, 2025.

Proposed Motion: **Approve Filing a Notice of Intended Action to Rescind Workforce Housing Tax Incentive Program Rules, 261 Iowa Administrative Code Chapter 48 and adopt a new chapter in lieu thereof**

Submitted By: Lisa Connell

Attachments: Proposed Administrative Rulemaking

ITEM 1. Rescind 261—Chapter 48 and adopt the following **new** chapter in lieu thereof:

CHAPTER 48

WORKFORCE HOUSING TAX INCENTIVES PROGRAM

261—48.1(15) Definitions. As used in this chapter unless the context otherwise requires:

"Authority" means the economic development authority created in Iowa Code section 15.105.

"Authority's website" means the information and related content found at www.opportunityiowa.gov.

"Average dwelling unit cost" means the costs directly related to the housing project divided by the total number of dwelling units in the housing project.

"Board" means the same as defined in Iowa Code section 15.102.

"Costs directly related" means expenditures that are incurred for construction of a housing project to the extent that they are attributable directly to the improvement of the property or its structures. "Costs directly related" includes expenditures for site preparation work, surveying, construction materials, construction labor, architectural services, and engineering services. "Costs directly related" does not include expenditures for property acquisition, building permits, building inspection fees, furnishings, appliances, accounting services, legal services, loan origination and other financing costs including interest on construction loans, syndication fees and related costs, developer fees, or the costs associated with selling or renting the dwelling units whether incurred before or after completion of the housing project.

"Disaster recovery housing project" means the same as defined in Iowa Code section 15.354(6).

"Grayfield site" means the same as defined in Iowa Code section 15.352.

"Greenfield site" means the same as defined in Iowa Code section 15.352.

"Housing business" means the same as defined in Iowa Code section 15.352.

"Housing project" means the same as defined in Iowa Code section 15.352.

"New dwelling units" means dwelling units that are made available for occupancy in a community as a result of a housing project and that were not available for occupancy as residential housing in the community for a period of at least six months prior to the date on which application is made to the authority for tax incentives. If a dwelling unit has served as residential housing and been occupied during the six months preceding the date on which application is made to the authority for tax incentives, then the dwelling unit shall be presumed not to be a new dwelling unit.

"Program" means the workforce housing tax incentives program administered pursuant to Iowa Code chapter 15, subchapter II, part 17, and this chapter.

"Tax credit certificate" means a certificate issued by the authority stating the amount of workforce housing investment tax credits pursuant to Iowa Code section 15.355(3) that an eligible housing business may claim.

261—48.2(15) Housing project requirements.

48.2(1) *Eligible project types.* To receive workforce housing tax incentives pursuant to the program, a proposed housing project shall meet all of the requirements in Iowa Code section 15.353.

a. For the purposes of identifying eligible project types pursuant to Iowa Code section 15.353, "rehabilitation, repair, or redevelopment" means construction or development activities associated with a housing project that are undertaken for the purpose of reusing or repurposing existing buildings or structures as new dwelling units. "Rehabilitation, repair, or redevelopment" does not include new construction of dwelling units at a greenfield site. "Rehabilitation, repair, or redevelopment" includes new structures at a qualified grayfield site.

b. For the purposes of identifying eligible project types pursuant to Iowa Code section 15.353, factors the authority may consider to determine whether a dwelling unit should be classified as a single family dwelling unit include but are not limited to the following:

(1) Whether the unit is separated from other units by a ground-to-roof wall;

(2) Whether the unit has a separate heating system;

(3) Whether the unit has an individual meter for public utilities; and

(4) Whether the unit has other units above or below.

c. A housing project is not eligible for the program if it is located in a 100-year floodplain.

48.2(2) *Maximum cost.* The average dwelling unit cost for a housing project shall not exceed the maximum amount established by the board pursuant to Iowa Code section 15.353(3)*"a"* or, if applicable, the maximum amount established pursuant to Iowa Code section 15.353(3)*"b."*

48.2(3) *Violations of law.* A housing project may be ineligible for the program due to a record of violations of the law pursuant to Iowa Code section 15.354(1)*"b"*(2) as amended by 2025 Iowa Acts, Senate File 657.

261—48.3(15) Housing project application and agreement.

48.3(1) *Application.* Information about applying for tax incentives will be available on the authority's website. A housing business shall apply for tax incentives in the form and content specified by the authority. The application will include all the information described in described in Iowa Code section 15.354(1).

48.3(2) *Application review and approval.*

a. All completed applications shall be reviewed and scored pursuant to Iowa Code section 15.354(2) as amended by 2025 Iowa Acts, Senate File 657. Review criteria include but are not limited to project need, project readiness, financial capacity, and project impact.

b. The director will approve tax incentive awards after considering the recommendations of staff. The director may approve, defer or deny an application.

48.3(3) *Agreement and fees.*

a. A housing business that has been approved for tax incentives shall execute and return the agreement required by Iowa Code section 15.354(3) within 90 days of transmittal. Failure to do so may be cause for the director to terminate the award.

b. The compliance cost fees imposed in Iowa Code section 15.354(3)*"b"* as amended by 2025 Iowa Acts, Senate File 657, shall apply to all agreements entered into for this program.

c. The agreement entered pursuant to Iowa Code section 15.354(3) may only be amended if done so in writing and signed by the housing business and the authority. Examples of situations requiring an amendment include but are not limited to time extensions, budget revisions, and significant alterations of the housing project.

d. Upon completion of a housing project, a housing business shall submit all of the information and documentation required by Iowa Code section 15.354(3)*"d"* to the authority along with a statement of all funding sources utilized for the project including government financing. The attestation applicable to the examination required by Iowa Code section 15.354(3)*"d"* is SSAE No. 10 (as amended by SSAE Nos. 11, 12, 14), AT section 101, and AT section 601 or other comparable attestations as identified by the authority. The procedures used by the certified public accountant (CPA) to conduct the examination should allow the CPA to conclude that, in the CPA's professional judgment, the expenditures claimed are eligible pursuant to the agreement; Iowa Code chapter 15, subchapter II, part 17; and all rules adopted pursuant to Iowa Code chapter 15, subchapter II, part 17, in all material respects. Within ten business days of a request by the authority, the housing business shall make available to the authority the documents reviewed by the CPA unless good cause is shown.

261—48.4(15) Workforce housing tax incentives.

48.4(1) *Eligibility.* A housing business that has entered into an agreement pursuant to rule 261—48.3(15) is eligible to receive the sales tax refund and income tax credit described in Iowa Code section 15.355. Tax incentives may be claimed pursuant to Iowa Code section 15.355 and any applicable rules adopted by the department of revenue.

48.4(2) *Transfer.* Tax credit certificates may be transferred to any person pursuant to Iowa Code section 15.355 and the applicable rules adopted by the department of revenue. However, tax credit certificate amounts of less than $1,000 shall not be transferable.

48.4(3) *Tax credit limitations.* The tax credit limitations specified in Iowa Code section 15.354(4) as amended by 2025 Iowa Acts, Senate File 657, shall apply.

DISASTER RECOVERY HOUSING PROGRAM

261—48.5(15) Disaster recovery housing project requirements. To receive disaster recovery housing tax incentives pursuant to the program, a proposed disaster recovery housing project shall meet all requirements for other housing projects in rule 261—48.2(15).

261—48.6(15) Disaster recovery housing project application and agreement.

48.6(1) *Application.* Information about applying for disaster recovery tax incentives will be available on the authority's website. A housing business shall apply for tax incentives in the form and with the content specified by the authority. The application will include all the information described in Iowa Code section 15.354(1). If tax credits for disaster recovery housing projects are available, the authority may establish a disaster recovery application period following the declaration of a major disaster by the President of the United States for a county in Iowa.

48.6(2) *Application review and approval.*

a. All completed applications shall be reviewed and scored pursuant to Iowa Code section 15.354(2) as amended by 2025 Iowa Acts, Senate File 657. Review criteria include but are not limited to project need, project readiness, financial capacity, and project impact.

b. The director will approve tax incentive awards after considering the recommendations of staff. The director may approve, defer, or deny an application.

48.6(3) *Agreement and fees.*

a. A housing business that has been approved for disaster recovery tax incentives shall execute and return the agreement required by Iowa Code section 15.354(3) within 90 days of transmittal. Failure to do so may be cause for the director to terminate the award.

b. The compliance cost fees imposed in Iowa Code section 15.354(3)*"b"* as amended by 2025 Iowa Acts, Senate File 657, shall apply to all agreements entered into for this program.

c. The agreement entered pursuant to Iowa Code section 15.354(3) may only be amended if done so in writing and signed by the housing business and the authority. Examples of situations requiring an amendment include but are not limited to time extensions, budget revisions, and significant alterations of the housing project.

d. Upon completion of a disaster recovery housing project, a housing business shall submit all information and documentation required by Iowa Code section 15.354(3)*"d"* to the authority along with a statement of all funding sources utilized for the project including government financing. The attestation applicable to the examination required by Iowa Code section 15.354(3)*"d"* is as described in paragraph 48.3(3)*"c."*

261—48.7(15) Disaster recovery housing tax incentives.

48.7(1) *Eligibility.* A housing business that has entered into an agreement pursuant to rule 261—48.6(15) is eligible to receive the sales tax refund and income tax credit described in Iowa Code section 15.355. Tax incentives may be claimed pursuant to Iowa Code section 15.355 and any applicable rules adopted by the department of revenue.

48.7(2) *Transfer.* Tax credit certificates may be transferred to any person pursuant to Iowa Code section 15.355 and the applicable rules adopted by the department of revenue. However, tax credit certificate amounts of less than $1,000 shall not be transferable.

48.7(3) *Tax credit limitations.* The tax credit limitations specified in Iowa Code section 15.354(4) as amended by 2025 Iowa Acts, Senate File 657, or that may otherwise be specified for disaster recovery housing projects shall apply.

261—48.8(15) Projects located in small cities. A housing project located in a city or township that meets the criteria in Iowa Code section 15.352(10)*"b"* must be located at least five miles from the city limits of a city with a population greater than 2,500 to be considered located in a small city. Population for the purposes of this rule will be as determined by either the most recent population estimate produced by the United States Bureau of Census or the most recent decennial census released by the United States Bureau of Census.

These rules are intended to implement Iowa Code chapter 15, subchapter II, part 17.

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IOWA Economic Development

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
November 2025

From:	Legal
Subject:	Proposed Administrative Rulemaking - Approval to File Notice of Intended Action to Rescind Redevelopment Tax Credits Program Rules, 261 Iowa Administrative Code Chapter 65 and adopt a new chapter in lieu thereof

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 65 and adopt a new chapter in lieu thereof. The chapter describes the policies and procedures applicable to the Redevelopment Tax Credits Program available pursuant to Iowa Code chapter 15, subchapter II, part 9 as amended by 2025 Iowa Acts, Senate File 657 and House File 975. The program provides tax credits for the acquisition, remediation, or redevelopment of brownfield and grayfield sites.

The new chapter will be clearer and more concise throughout and will omit language that duplicates statute. The new chapter omits language that is unnecessary due to the repeal of the Brownfield Redevelopment Program and the elimination of the brownfield advisory council by 2025 Iowa Acts, House File 975. The new chapter also incorporates the Certified Public Accountant (CPA) attestation added to the Redevelopment Tax Credits Program in House File 975. Inconsistencies with statute amended by 2025 Iowa Acts, Senate File 657, have also been addressed.

Executive Order 10 required tasks:

- Rule report completed August 27, 2025.
- Regulatory analysis published October 1, 2025.
- Public hearing held October 21, 2025. No public comments were received.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action November 11, 2025.

Proposed Motion:	**Approve Filing a Notice of Intended Action to Rescind Redevelopment Tax Credits Program Rules, 261 Iowa Administrative Code Chapter 65 and adopt a new chapter in lieu thereof**

Submitted By:	Lisa Connell
Attachments:	Proposed Administrative Rulemaking

ITEM 1. Rescind 261—Chapter 65 and adopt the following **new** chapter in lieu thereof:

CHAPTER 65

REDEVELOPMENT TAX CREDITS PROGRAM

261—65.1(15) Definitions. As used in this chapter unless the context otherwise requires:

"Acquisition" means the purchase of brownfield or grayfield property.

"Affiliate" or *"affiliated entity"* means any entity to which one or more of the following applies:

1. The entity directly, indirectly, or constructively controls another entity.
2. The entity is directly, indirectly, or constructively controlled by another entity.
3. The entity is subject to the control of a common entity. A common entity is one that owns directly or individually more than 10 percent of the voting securities of the entity.

"Authority" means the economic development authority created in Iowa Code section 15.105.

"Board" means the same as defined in Iowa Code section 15.102.

"Brownfield site" means the same as defined in Iowa Code section 15.291.

"Grayfield site" means the same as defined in Iowa Code section 15.291.

"Previously remediated or redeveloped site" means a site at which prior remediation or redevelopment has occurred, including development for which an award of tax credits under this chapter has been made, and identified by the authority pursuant to the criteria in subrule 65.2(2).

"Program" means the redevelopment tax credits program administered pursuant to Iowa Code chapter 15, subchapter II, part 9, and this chapter.

"Qualifying investment" means the same as defined in Iowa Code section 15.291.

"Qualifying investor" means an applicant who has been approved by the authority to receive a redevelopment tax credit.

"Qualifying redevelopment project" means the same as defined in Iowa Code section 15.291.

"Redevelopment" means construction or development activities associated with a qualifying redevelopment project that are undertaken either for the purpose of constructing new buildings or improvements at a site where formerly existing buildings have been demolished or for the purpose of rehabilitating, reusing, or repurposing existing buildings or improvements. Redevelopment typically includes projects that result in the elimination of blighting characteristics as defined by Iowa Code section 403.2.

"Remediation" includes characterization, risk assessment, removal, and cleanup of environmental contaminants located on and adjacent to a brownfield site in compliance with appropriate Iowa department of natural resources requirements and guidelines.

261—65.2(15) Eligibility. To be eligible for the program, an applicant must meet the criteria for eligibility in Iowa Code chapter 15, subchapter II, part 17 as amended by 2025 Iowa Acts, Senate File 657, and this rule.

65.2(1) *Site control.* The applicant must own the brownfield site or grayfield site or the applicant must have an agreement with the owner of a brownfield site or grayfield site prior to applying for tax credits. The agreement will include:

a. The total cost for remediating the site.

b. That the owner shall transfer title of the property to the applicant upon completion of the remediation of the property. Title transfer is not required when the applicant is the owner of the property and no title transfer occurs.

c. That upon the subsequent sale of the property by the applicant to a person other than the original owner, the original owner shall receive not more than 75 percent of the estimated total cost of the remediation, acquisition, or redevelopment.

65.2(2) *Previously remediated or redeveloped sites.* The authority will determine whether a project constitutes subsequent redevelopment at the same site as a previously remediated or redeveloped site by considering factors including but not limited to:

a. Whether the redevelopment described in multiple proposed projects is planned for a single parcel.

b. Whether the redevelopment described in multiple proposed projects is planned for adjacent or contiguous parcels or parcels in very close physical proximity.

c. Whether all involved parcels are owned by the same entity, different entities, or affiliated entities.

d. Whether a proposed project is the result of the same planning process as another project.

e. Whether the proposed projects are being developed by the same entity, different entities, or affiliated entities.

f. Whether the development of one proposed project occurs at or near the same time as another proposed project.

65.2(3) *Leaking underground storage tanks.* A project that includes remediation of contaminants being addressed under Iowa's leaking underground storage tank (UST) program is not eligible for the program unless other nonpetroleum contaminants or petroleum substances not addressed under 567—Chapter 135 are present.

65.2(4) *Violations of law.* The authority will determine whether the applicant has a record of violations of law that over a period of time tends to show a consistent pattern or that establishes intentional, criminal, or reckless conduct in violation of such laws. An applicant with such a record of violations of the law shall be ineligible for the program.

261—65.3(15) Limitations on qualifying investment. For the purposes of identifying qualifying investment for the purposes of the program, the following shall not be included:

1. The portion of the total cost of a project that is financed by federal, state, or local government tax credits, grants, forgivable loans, or other forms of financial assistance that do not require repayment, excluding the tax incentives provided under the program.

2. Any costs, including acquisition costs, incurred before the project is approved by the board.

3. Building permits, building inspection fees, furnishings, appliances, accounting services, legal services, loan origination and other financing costs including interest on construction loans, syndication fees, and related costs; developer fees; or the costs associated with selling or renting the property whether incurred before or after completion of the project.

261—65.4(15) Application—registration of projects—agreements.

65.4(1) *Application.*

a. Applications for redevelopment tax credits will only be accepted during the annual application period established by the authority.

b. An investor applying for a tax credit shall provide the authority with all of the following:

(1) The total costs of the qualifying redevelopment project, including the costs of land acquisition, cleanup, and redevelopment.

(2) The financing sources of the investment that are directly related to the qualifying redevelopment project for which the investor is seeking approval for a tax credit as provided in this chapter.

(3) Any other information deemed necessary to review and score the application pursuant to this rule.

65.4(2) *Scoring.* Each complete and eligible application will be reviewed and scored by the authority pursuant to Iowa Code section 15.293B(1)*"f"* as amended by 2025 Iowa Acts, House File 975. Review criteria may include but are not limited to project need, project readiness, financial capacity, and project impact.

65.4(3) *Registration.* The authority will make tax credit award recommendations and register projects pursuant to Iowa Code section 15.293B(1)*"e"* as amended by 2025 Iowa Acts, House File 975.

65.4(4) *Approval.* Tax credit awards and amounts of tax credit awards are subject to approval by the board pursuant to Iowa Code section 15.293B(1)*"e"* as amended by 2025 Iowa Acts, House File 975. Awards may be conditioned upon commitment of other sources of funds necessary to complete the activity.

65.4(5) *Agreement.*

a. The agreement entered pursuant to Iowa Code section 15.293B(3) will identify the tax credit amount, the award date, the project completion deadline, the qualifying investment and the total costs of the project.

b. The qualifying investor must execute and return the agreement to the authority within 90 days of transmittal of the final agreement from the authority. Failure to do so may be cause for the board to terminate the award.

c. Agreement amendments must comply with Iowa Code chapter 15, subchapter II, part 9 as amended by 2025 Iowa Acts, Senate File 657, and this chapter. Qualifying investors may submit requests for amendments to authority staff.

(1) Except as provided in paragraph 65.4(4)*"b,"* requests to amend an agreement must be approved by the board.

(2) The board may designate authority staff with authority to approve nonsubstantive changes, including but not limited to the following:

1. Recipient name, address, and similar changes.

2. Line-item budget changes that do not reduce overall total project costs or qualifying investment.

3. Extension of a project completion deadline of up to 12 months.

d. Noncompliance with the agreement may result in revocation of all or a portion of the tax credit award pursuant to Iowa Code section 15.293B(3).

65.4(6) *Reports.* Qualifying investors shall submit any information reasonably requested by the authority in sufficient detail to permit the authority to prepare any reports required by the authority, the board, the general assembly, or the governor's office.

65.4(7) *Project completion.* The project completion deadline may be extended pursuant to Iowa Code section 15.293B(4). The authority may for good cause within the discretion of the authority extend a qualifying investor's completion deadline by up to 12 months upon application by the qualifying investor, which application shall be made prior to the expiration of the completion deadline in the manner and form prescribed by the authority. The authority may approve a second extension of up to 12 months if, prior to the expiration of the first 12-month extension, the qualifying investor applies and substantiates to the satisfaction of the authority that the second extension is warranted due to extenuating circumstances outside the control of qualifying investor.

65.4(8) *Certified public accountant (CPA) examination.* The attestation applicable to the examination required pursuant to Iowa Code section 15.293B(5) as amended by 2025 Iowa Acts, House File 975, is SSAE No. 10 (as amended by SSAE Nos. 11, 12, 14), AT section 101 and AT section 601 or other comparable attestations identified by the authority. The procedures used by the CPA to conduct the examination should allow the CPA to conclude that, in the CPA's professional judgment, the expenditures claimed are eligible pursuant to the agreement; Iowa Code chapter 15, subchapter II, part 9; and all rules adopted pursuant to Iowa Code chapter 15, subchapter II, part 9, in all material respects. Within ten business days of a request by the authority, the qualifying investor shall make available to the authority the documents reviewed by the CPA unless good cause is shown.

261—65.5(15) Redevelopment tax credit.

65.5(1) *Tax credit certificate.*

a. Issuance. The authority may issue a redevelopment tax credit certificate upon completion of the project and submittal of proof of completion by the qualifying investor, including the CPA attestation required pursuant to Iowa Code section 15.293B(5) as amended by 2025 Iowa Acts, House File 975, and as described in subrule 65.4(8).

b. Claims. To claim a tax credit under this rule, a qualifying investor shall file a claim with the department of revenue pursuant to the applicable rules adopted by the department of revenue. A tax credit certificate shall not be used or included with a return filed for a taxable year beginning prior to the tax year listed on the certificate. The tax credit certificate(s) included with the qualifying investor's tax return shall be issued in the qualifying investor's name, expire on or after the last day of the taxable year for which the qualifying investor is claiming the tax credit, and show a tax credit amount equal to or greater than the tax credit claimed on the qualifying investor's tax return.

c. Transfer. Tax credit certificates issued under this rule may be transferred to any person or entity to the extent allowed by Iowa Code section 15.293A(2)*"d"* and any applicable rules adopted by the department of revenue.

65.5(2) *Tax credit amount and limitations.*

a. The amount of the tax credit shall equal the applicable percentage of the qualifying investor's qualifying investment specified in Iowa Code section 15.293A(3).

b. The maximum amount of tax credits the board may award in any one fiscal year is specified in Iowa Code section 15.293A(6) as amended by 2025 Iowa Acts, Senate File 657.

65.5(3) *Tax credit carryover.* If the maximum amount of tax credits available has not been issued at the end of the fiscal year, the remaining tax credit amount may be carried over to a subsequent fiscal year or the authority may prorate the remaining credit amount among other eligible applicants.

These rules are intended to implement Iowa Code chapter 15, subchapter II, part 9 as amended by 2025 Iowa Acts, Senate File 657 and House File 975.

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IOWA Economic Development

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
November 2025

From:	Legal
Subject:	Proposed Administrative Rulemaking - Approval to File Notice of Intended Action to Rescind Reinvestment Districts Program Rules, 261 Iowa Administrative Code Chapter 200 and adopt a new chapter in lieu thereof

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 200 and adopt a new chapter in lieu thereof. The chapter describes the policies and procedures applicable to the Reinvestment Districts Program administered by the Authority pursuant to Iowa Code chapter 15J. The program enables new state hotel/motel and sales tax revenues to be reinvested within approved districts.

The updated chapter will be more concise throughout. Unnecessary definitions, language that duplicates statute, and language that is redundant within the chapter will be eliminated. Specific point totals for scoring criteria will also be removed from the chapter. Inconsistency with a legislative change in 2025 Iowa Acts, House File 975 will be addressed. The legislation increased the number of acres that can be included in an established reinvestment district from 75 to 125.

Executive Order 10 required tasks:

- Rule report completed August 28, 2025.
- Regulatory analysis published October 1, 2025.
- Public hearing held October 21, 2025. No public comments were received.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action November 10, 2025.

Proposed Motion:	**Approve Filing a Notice of Intended Action to Rescind Reinvestment Districts Program Rules, 261 Iowa Administrative Code Chapter 200 and adopt a new chapter in lieu thereof**

Submitted By:	Lisa Connell
Attachments:	Proposed Administrative Rulemaking

ITEM 1. Rescind 261—Chapter 200 and adopt the following **new** chapter in lieu thereof:

CHAPTER 200

REINVESTMENT DISTRICTS PROGRAM

261—200.1(15J) Definitions. For purposes of this chapter unless the context otherwise requires:

"Account" means the district account that is created within the fund for each municipality that has established a district and that holds the new tax revenues deposited by the department under the program.

"Applicant" means a municipality applying to the board and the authority for approval of a district under the program, including the preapplication process described in rule 261—200.2(15J).

"Authority" means the economic development authority created in Iowa Code section 15.105.

"Board" means the same as defined in Iowa Code section 15.102.

"Commencement date" means the same as defined in Iowa Code section 15J.2.

"Department" means the department of revenue.

"District" means the same as defined in Iowa Code section 15J.2.

"Due diligence committee" means the due diligence committee of the board established pursuant to 261—Chapter 1.

"Fund" means the same as defined in Iowa Code section 15J.2.

"Joint board" means a legal entity established or designated in an agreement made pursuant to Iowa Code chapter 28E between two or more contiguous counties or incorporated cities.

"Maximum benefit amount" means the total amount of new tax revenues that may be remitted to a municipality's account and used for development in a district. The maximum

benefit will be established by the board when a final application to the program is approved pursuant to rule 261—200.5(15J).

"Municipality" means the same as defined in Iowa Code section 15J.2.

"New lessor" means the same as defined in Iowa Code section 15J.2.

"New retail establishment" means the same as defined in Iowa Code section 15J.2.

"New tax revenues" means all state sales tax revenues and state hotel and motel tax revenues that are collected within a district by new retail establishments and new lessors, provided that such new retail establishments and lessors are included as projects in an approved district plan. New tax revenues are remitted to the department after collection by new retail establishments and new lessors and deposited by the department in an account.

"Program" means the reinvestment district program established pursuant to Iowa Code chapter 15J as amended by 2025 Iowa Acts, House File 975, and this chapter.

"Project" means the same as defined in Iowa Code section 15J.2.

"Retail business" means any business engaged in the business of selling tangible personal property or taxable services at retail in this state that is obligated to collect state sales or use tax under Iowa Code chapter 423. However, for the purposes of this chapter, "retail business" does not include a new lessor or a business engaged in an activity subject to tax under Iowa Code section 423.2(3).

"State hotel and motel tax" means the same as defined in Iowa Code section 15J.2.

"State sales tax" means the same as defined in Iowa Code section 15J.2.

"Substantially improved" means the same as defined in Iowa Code section 15J.2.

"Unique nature" means a quality or qualities of the projects to be developed in a district that, when considered in the entirety, will substantially distinguish the district's projects from other existing or proposed developments in the state. For purposes of this chapter, whether a project is of a unique nature is a subjective and contextual determination that will

be made by the board. In determining whether a project is of a unique nature, the board will not necessarily require a project to be entirely without precedent or to be the only one of its kind in the state, but rather the board will evaluate whether the projects to be undertaken in a district will either (1) permanently transform the aesthetics or infrastructure of a local community for the better, including by preserving important historical structures or neighborhoods, or (2) contribute substantially more to the state's economy or quality of life than other similar projects in the state.

"Vertical improvement" means the same as defined in Iowa Code section 15J.2. For the purposes of this definition, "appurtenant structure" means any building or other fixture on a piece of real estate other than the main building provided that such a building or fixture is permanent, is wholly or partially above grade, and will be constructed or substantially improved in conjunction with the main building. A structure is appurtenant when the structure is physically connected to a main building such that the connected structures combine to create a single, integrated facility. A structure is not physically connected if the structure has a function or purpose independent of the main building, even if the structures are in close proximity or are incidentally connected by some means such as a common wall, a sidewalk, or recreational trail.

261—200.2(15J) Preapplication process.

200.2(1) *Purpose.* The authority and the board will utilize a preapplication process to gauge the level of demand for funding under the program, accept initial project plans and requests for funding, make provisional determinations about the amount of maximum benefits, and notify applicants of the board's provisional funding decisions.

200.2(2) *Preapplication required.* The board will only approve a proposed district plan if that plan has been submitted during the annual filing window as described in this rule.

200.2(3) *Annual filing window.* Each year that funding is available, the authority will announce an annual filing window to accept preapplications under the program. The purpose of the annual filing window is to enable the competitive scoring of applications and facilitate funding decisions by the board that are within the limitations established for the program by the general assembly. A municipality interested in applying to the program must submit a preapplication during the annual filing window or wait until the next annual filing window.

200.2(4) *Preapplication submission requirements.* Each preapplication submission shall demonstrate compliance with the requirements listed in rule 261—200.3(15J) to the greatest extent possible. While the preapplication process is provisional in nature and is designed to allow applicants to make reasonable changes to the proposed district plan before a final application is considered, the board is more likely to approve funding for proposed districts that meet all requirements of rule 261—200.3(15J) during the preapplication process.

200.2(5) *Provisional funding decisions.*

a. The board, with the assistance of the authority, will evaluate the preapplications and assign them a provisional score based on the criteria described in rule 261—200.4(15J). Based on the results of the scoring, the board will make provisional funding decisions and notify applicants.

b. A provisional funding decision represents an initial judgment by the board about the merits of a proposed district plan and is provided for the convenience of both applicants and the board for the better administration of the program. A provisional funding decision shall not be construed as binding on the board nor will the applicant be required to meet all of the details contained in the preapplication. A provisional funding decision shall not be construed as a final approval by the board. A municipality shall not adopt an ordinance or resolution establishing a district based on a provisional funding decision.

c. The final details of a proposed district plan and a final funding decision, including a maximum benefit amount and a commencement date, shall be contingent upon the receipt of a full, final, and complete application and upon final action by the board to ratify, amend, defer, or rescind its provisional funding decision as provided in rule 261—200.5(15J).

d. The department will not deposit moneys into an account until a final application is approved by the board and an ordinance or resolution has been adopted by the municipality.

261—200.3(15J) Program eligibility and application requirements.

200.3(1) *Eligibility.* To be eligible for benefits under the program, an applicant shall demonstrate that all requirements in Iowa Code section 15J.4(1) are met.

a. To establish that the criterion in Iowa Code section 15J.4(1)*"a"* is met, a municipality should submit information such as an estimate of the expected increase in valuation or other data that lends itself to a quantitative assessment of the extent to which the real property will benefit.

b. To establish that the criterion in Iowa Code section 15J.4(1)*"b"* is met, a municipality should submit maps of the proposed area as well as maps of the existing enterprise zone or urban renewal area. A municipality should also submit copies of the local ordinance or resolution establishing the enterprise zone or the urban renewal area.

c. For purposes of establishing the criterion in Iowa Code section 15J.4(1)*"c"* is met, "contiguous" means parcels that are physically connected. Parcels connected by streets or other rights-of-way will be considered physically connected for purposes of this rule. In designating an area that includes a right-of-way, an applicant may include an area that is less than the full width of the right-of-way, but the applicant shall not include less than 60 feet of the right-of-way's width.

200.3(2) *Proposed district plan.* An applicant must submit a proposed district plan consistent with the requirements of Iowa Code section 15J.4(2) and a copy of the resolution approving the proposed district plan to the authority.

a. The finding required by Iowa Code section 15J.4(2)*"a"* should be supported by the information required under subrule 200.3(1).

b. If, at the time an application is submitted, the parcels to be included in the proposed district are not yet acquired or one or more parcels within the district are under consideration for a project, then the names and addresses of the owners of record of all parcels under consideration shall be submitted with the understanding that final board approval shall be contingent upon all parcels' being acquired and identified by address prior to final board approval and establishment of the commencement date.

c. The project description required by Iowa Code section 15J.4(2)*"d"*(4) should include an explanation of why the unique characteristics of the proposed project cause the project to be of a unique nature as defined in rule 261—200.2(15J).

200.3(3) *Additional conditions.* A municipality shall demonstrate to the board's satisfaction that all of the additional conditions in Iowa Code section 15J.4(3)*"b"* are met and the following additional conditions are met:

a. The applicant must have submitted an application under the preapplication process described in rule 261—200.4(15J) and, as part of a provisional funding decision by the board, must have been approved for a provisional maximum benefit amount.

b. The proposed district plan must meet a minimum score under the criteria described in rule 261—200.4(15J).

c. While multiple districts within a single municipality are not prohibited under the program, the size of any one district is limited by Iowa Code section 15J.4(1)*"c"* as amended by 2025 Iowa Acts, House File 975, and overlapping districts are prohibited by

Iowa Code section 15J.4(1)*"e."* Therefore, the board will consider whether the approval of an additional district is appropriate given the particulars of the proposed additional district and the goals of the program. If a municipality proposes an additional district, the board, at its discretion, may accept the application and score it, or if the board determines that approval of an additional district would not serve the goals of the program, the board may reject the application without scoring it.

d. While it is within the discretion of the board to increase the maximum benefit amount of an approved district, the board will carefully scrutinize whether an increase is justified by circumstances such as greater investment or improved projects within the district and whether any change in the maximum benefit amount serves the goals of the program.

200.3(4) *Application materials and submission.* A municipality interested in applying for funding under the program shall submit a preapplication and a final application to the board for approval and, when applying, shall provide the information described in this chapter or any other information the board or the authority may reasonably require in order to process the application. Information on submitting an application under the program may be obtained by contacting the authority.

261—200.4(15J) Application scoring and determination of benefits. The board will evaluate and score the proposed district plan submitted with each complete and eligible application according to the criteria and process described in this rule.

200.4(1) *Scoring criteria and plan evaluation.* Each proposed district plan will be given a numerical score between 0 and 100. The higher the numerical score, the more likely the proposed district will be approved for designation and funding under the program. The scoring process will necessarily involve a subjective assessment of the quality of each proposed district plan as well as a consideration of how each proposed district plan compares to the plans proposed by other applicants. The criteria used to score each application are as follows:

a. Uniqueness. The program requires that the projects proposed to be undertaken must be of a unique nature. Therefore, the proposed district plan will be evaluated on this criterion in order to quantify the extent to which the projects in the proposed district plan are of a unique nature. The more unique the projects are, the more points will be received under this criterion.

b. Economic impact. The program requires that the projects proposed to be undertaken must have a substantial beneficial impact on the economy of the state and the economy of the municipality. Therefore, the proposed district plan will be evaluated on this criterion in order to quantify the extent to which the projects in the proposed district plan will benefit the economy. The greater the economic impact of the proposed district plan, the more points will be received under this criterion.

c. Project feasibility. The program requires that funding sources for projects must be feasible. Therefore, the proposed district plan will be evaluated on this criterion in order to quantify the extent to which the funding sources of the proposed projects are feasible. The more feasible the funding sources for the proposed projects are, the more points will be received under this criterion.

d. Capital investment. The program requires that at least one project with a capital investment of $10 million or more be proposed. To the extent that the proposed district plan exceeds this minimum level of capital investment, more points will be received under this criterion.

e. Funding leverage. The program limits the amount of new tax revenues that can be received to 35 percent of the total cost of all proposed projects in the proposed district plan. To the extent that a proposed district plan includes a financing plan in which the percentage of new tax revenues to be received is less than 35 percent of the total cost, more points will be received under this criterion.

f. Nonretail focus. The program limits the amount of proposed capital investment in the district related to retail businesses to 50 percent of the total capital investment for all proposed projects in the proposed district. To the extent that a proposed district plan includes projects that provide cultural amenities, tourist attractions and accommodations, infrastructure, or quality of life improvements, more points will be received under this criterion.

g. Additional factors. The program allows the board to establish additional criteria for the program. Therefore, in addition to the other criteria listed in this subrule, the board will consider the following additional factors:

(1) Readiness for development. The closer a municipality is to beginning development on a proposed district plan, the more points may be received under the additional factors criterion.

(2) Geographic diversity. To the extent that a proposed district is located in a region of the state not already funded under the program, more points may be received under the additional factors criterion. A proposed district plan that would create an additional district within a municipality or a request to increase the maximum benefit amount of an already approved district will not be viewed as enhancing geographic diversity and may receive fewer points under the additional factors criterion.

(3) Funding need. To the extent that a funding gap exists in the proposed district plan's financing, more points may be received under the additional factors criterion.

200.4(2) *Scoring process and funding recommendations.*

a. Proposed district plans will be scored by an evaluation committee consisting of members appointed by the director of the authority. Members of the committee will include authority staff and not more than five members of the board. Each member of the evaluation committee will judge the proposed district plan according to the scoring criteria, and then the scores of all members of the committee will be averaged together to reflect one numerical score between 0 and 100. The evaluation committee will not make a funding recommendation.

b. After all applications are scored, a copy of the proposed district plan and the results of the scoring will be referred to the due diligence committee, which will consider the quality of the proposed district plans and make funding recommendations to the board. The due diligence committee will take into account the requested funding levels but will also attempt to establish maximum benefit amounts that seem most appropriate to both the quality of the proposed district plans and the total demand for program funding.

c. The scoring results will not be negotiated and, while both the board and the due diligence committee will consider the scoring results of the evaluation committee, those results are not binding on either the due diligence committee or the board.

200.4(3) *Minimum score required.* To receive funding under the program, a proposed district plan must receive an average score of 70 or more points under the criteria listed in subrule 200.4(1).

200.4(4) *Funding not guaranteed.* The program is subject to a total aggregate limit on the amount of new tax revenues that may be approved. Therefore, a proposed district plan that meets the required minimum score is not guaranteed funding if the board's funding decisions for other, higher scoring proposed district plans cause the program's total aggregate limit to be reached.

200.4(5) *Final action taken by board.* The final decision on whether to approve the designation of a proposed reinvestment district and the determination of the amount of maximum benefit to award an applicant rest entirely with the board. The recommendations of the evaluation committee and the due diligence committee with respect to the proposed district plans are of an advisory nature only.

200.4(6) *Availability of scoring results.* The board and the authority will keep records of the scoring process and make those records available to applicants.

200.4(7) *Denial of plans and resubmission.* Reasons for denial of district plans may include a failure to meet filing deadlines, a failure to meet the basic requirements for eligibility, a failure to meet the required minimum score, or a lack of available funding. A municipality whose application is denied may resubmit the application at the next annual filing window provided there is funding available, but a resubmission must be rescored with all other applicants that apply during that filing window.

200.4(8) *Provisional nature of preapplication process.* The preapplication process described in rule 261—200.2(15J) will result in provisional scores and provisional funding decisions for applicants. However, these provisional scores and funding decisions are subject to change pending the final approval process described in rule 261—200.5(15J).

261—200.5(15J) Final application and approval process.

200.5(1) *Final application required.*

a. An applicant that receives a provisional funding decision must submit a final application to the board within one year of the submission of the preapplication.

b. A final application shall meet all the requirements described in Iowa Code section 15J.4 and rule 261—200.3(15J).

200.5(2) *Amendments to preapplications and rescoring of plans.* An applicant may amend any part of the preapplication when submitting the final application and must amend the application if any part of the proposed district plan will be materially different from the plan that was proposed during the preapplication process. If the board determines that a final application is substantially different from the related preapplication, then the board may rescore the application and reevaluate the provisional funding decision prior to taking final action. If the board elects to rescore and reevaluate an application, the application will be rescored and reevaluated in the same manner and according to the same criteria used initially.

200.5(3) *Final funding decision and establishment of commencement date.* After submission of all information required for the final application, the board will make a final funding decision, establish a final maximum benefit amount, and establish a commencement date for the district as described in Iowa Code section 15J.4(3)*"d."*

200.5(4) *Provisional funding decisions not determinative of final funding decision.* The board's final funding decision may be different from its provisional funding decision. The board may ratify, amend, defer, or rescind the provisional funding decision. If the board's final funding decision causes additional funding to become available, the board may amend a funding decision for another proposed district plan made during the same annual filing window or may reserve the additional funding capacity for the next annual filing window.

261—200.6(15J) Adoption of ordinance and use of deposits.

200.6(1) *Ordinance and notice to department.* Upon receiving approval by the board of the final application pursuant to rule 261—200.5(15J), the municipality shall adopt an ordinance or, in the case of a joint board, a resolution establishing the district consistent with Iowa Code section 15J.4(4)*"c."* Notice to the director of revenue shall be provided consistent with Iowa Code section 15J.4(4)*"a"* and *"b."*

200.6(2) *Use of deposits.*

a. For the purpose of determining eligible uses of moneys deposited in an account pursuant to Iowa Code section 15J.4(4)*"d,"* "development" means all costs reasonably related to a project described in a final application approved by the board. Development costs may include project planning, professional services, land acquisition, construction, maintenance, and operational expenses. A municipality shall enter into development agreements for the expenditure of program funds and submit copies of such agreements to the authority within 30 days of execution.

b. Moneys deposited in an account shall only be used to fund projects approved by the board as part of a proposed district plan. Moneys deposited in an account may be used for projects that do not generate new tax revenues provided such projects are part of an approved plan. A municipality shall maintain records documenting the use of deposits under the program and make them available to the board or the department upon request.

c. Moneys from new tax revenues collected within a district and expended by a municipality under the program are subject to audit by the department or the auditor of state.

261—200.7(15J) Plan amendments and reporting.

200.7(1) *Plan amendments.*

a. Requests for amendments shall include updated or amended feasibility and economic impact studies as determined necessary by the authority. A plan amendment request that does not increase the maximum benefit amount may be requested at any time.

b. A request to extend a district's established commencement date will be rejected.

c. If, after final approval and establishment of the district, a municipality is unable to carry out development of all the projects proposed to be undertaken in a district, the municipality shall seek a modification to the plan. If a requested plan amendment would reduce capital investment in a district or remove one or more of the projects originally approved for the district, the board in its discretion may reduce, rescind, or otherwise modify the maximum benefit amount accordingly.

200.7(2) *Reports.* Following establishment of a district, the municipality shall submit the reports required by Iowa Code section 15J.4(6). Reports will be posted on the authority's website in accordance with Iowa Code section 15J.4(7).

261—200.8(15J) Cessation of deposits, district dissolution, and requests for extension.

200.8(1) *Cessation of deposits.* Deposits to the district's account shall cease in accordance with Iowa Code section 15J.8.

200.8(2) *District dissolution.* If a municipality is notified that its maximum benefit amount has been reached, the municipality shall dissolve the district by ordinance or resolution as soon as practicable after notification.

200.8(3) *Requests for extension.* The board may extend the district's 20-year period of time for depositing and receiving revenues in accordance with Iowa Code section 15J.8(3).

261—200.9(15J) Cross-reference to department rules. The department has adopted rules for the administration and deposit of moneys into the fund and into accounts in 701—Chapter 273.

These rules are intended to implement Iowa Code chapter 15J as amended by 2025 Iowa Acts, House File 975.

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IOWA Economic Development

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
November 2025

From:	Legal
Subject:	Proposed Administrative Rulemaking - Approval to File Notice of Intended Action to Rescind Community Attraction and Tourism Program Rules, 261 Iowa Administrative Code Chapter 211 and adopt a new chapter in lieu thereof

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 211 and adopt a new chapter in lieu thereof. The chapter describes the policies and procedures applicable to the Community Attraction and Tourism (CAT) Program provided by the Authority pursuant to Iowa Code chapter 15F, subchapter II. The program provides grants to assist projects that provide recreational, cultural, entertainment, and educational attractions.

The updated chapter will be more concise throughout. Unnecessary definitions, language that duplicates statute, and language that is duplicated within the chapter will be eliminated. Inconsistency with the following recent legislative changes to the program will also be addressed:

- 2024 Iowa Acts, Senate File 2385 eliminated the role of the enhance Iowa board in approving grants through the program.
- 2025 Iowa Acts, House File 975 eliminated the requirement that grant recipients provide and pay at least fifty percent of a standard medical insurance plan for employees at funded projects. The legislation will also allow individuals other than IEDA Board members to serve on the CAT review committee.

Executive Order 10 required tasks:

- Rule report completed August 27, 2025.
- Regulatory analysis published October 1, 2025.
- Public hearing held October 21, 2025. No public comments were received.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action November 11, 2025.

Proposed Motion:	**Approve Filing a Notice of Intended Action to Rescind Community Attraction and Tourism Program Rules, 261 Iowa Administrative Code Chapter 211 and adopt a new chapter in lieu thereof**

Submitted By:	Lisa Connell
Attachments:	Proposed Administrative Rulemaking

ITEM 1. Rescind 261—Chapter 211 and adopt the following **new** chapter in lieu thereof:

CHAPTER 211

COMMUNITY ATTRACTION AND TOURISM (CAT) PROGRAM

261—211.1(15F) Definitions. When used in this chapter unless the context otherwise requires:

"Attraction" means a permanently located recreational, cultural, educational, or entertainment activity that is available to the general public.

"Authority" means the economic development authority created in Iowa Code section 15.105.

"Board" means the same as defined in Iowa Code section 15.102.

"CAT" means community attraction and tourism.

"CAT review committee" means the committee established by Iowa Code section 15F.203(2) as amended by 2025 Iowa Acts, Senate File 975.

"Economic development organization" means an entity organized to position a community to take advantage of economic development opportunities and strengthen a community's competitiveness as a place to work and live.

"Local support" means endorsement by local individuals, organizations, and political subdivisions that have a substantial interest in a project.

"Nonfinancial support" may include but is not limited to the value of labor and services. Real property and personal property donated for purposes of the project are considered financial support at their fair market value.

"Public organization" means a not-for-profit economic development organization or other not-for-profit organization, including one that sponsors or supports community or tourism attractions and activities.

"Recipient" means the entity under contract to receive CAT funds and undertake the funded activity.

"School district" means a school corporation organized under Iowa Code chapter 274.

"Vertical infrastructure" means the same as defined in Iowa Code section 15F.203(3).

261—211.2(15F) Eligible applicants. Eligible applicants for CAT funds include cities, counties, public organizations, and school districts in cooperation with a city or county. Any eligible applicant may apply individually or jointly with another eligible applicant or other eligible applicants. A school district must apply jointly with a city or county.

261—211.3(15F) Eligible projects.

211.3(1) Eligible projects provide recreational, cultural, entertainment, and educational opportunities. Funded projects must position a community to take advantage of economic development opportunities in tourism and strengthen a community's competitiveness as a place to work and live. Completed projects must be open to the public for general use.

211.3(2) Eligible CAT projects must be primarily vertical infrastructure projects.

261—211.4(15F) Ineligible projects.

211.4(1) The board shall not approve an application for assistance under this program to refinance an existing loan.

211.4(2) A recipient may not receive more than one CAT award for a single project. However, previously funded projects may receive an additional award(s) if the applicant demonstrates that the funding is to be used for a significant expansion of the project or a new project.

211.4(3) The board shall not approve an application for assistance in which the combination of CAT funds plus other state funds would constitute more than 50 percent of the total project costs.

211.4(4) Work completed and costs incurred, except the acquisition of real estate, prior to the date of a potential CAT award are ineligible for funding under the CAT programs.

261—211.5(15F) Application requirements. Applications for the program must contain all the information identified in Iowa Code section 15F.202(2).

261—211.6(15F) Application procedure. Authority staff will review applications for completeness and eligibility and as described in subrule 211.7(1). A review, analysis, and evaluation from the authority staff will be submitted to the CAT review committee, which will then make a final recommendation to the board for final approval, denial, or deferral.

211.6(1) Applicants must submit a notice of intent to apply on a form provided by the authority. The authority will send standard application forms to those applicants who have submitted a notice of intent to apply. The notice of intent to apply form will be available on the authority's website. The authority can waive this requirement for good cause.

211.6(2) Authority staff may provide technical assistance as necessary. Authority staff and board members may conduct on-site evaluations of proposed projects.

211.6(3) Incomplete or ineligible applications will not be forwarded to the CAT review committee or board for review.

261—211.7(15F) Application review.

211.7(1) Authority staff will review each application for the following information:

a. Whether the application documents local support for the proposed activity.

b. Whether the proposed project is primarily a vertical infrastructure project.

c. Whether at least 65 percent of the funds needed to complete the proposed project have been raised or pledged. Other state funds cannot be counted as match until the applicant can document that at least 50 percent of the funds have been raised. Moneys raised at any time and not yet spent may be considered as local match. Up to 25 percent of the local match may be nonfinancial support.

211.7(2) The CAT review committee shall consider, at a minimum, the criteria identified in Iowa Code section 15F.203(3).

261—211.8(15F) Administration.

211.8(1) *Administration of awards.*

a. A contract shall be executed between the recipient and authority. The authority and the board reserve the right to negotiate terms and conditions of the contract.

b. The recipient must execute and return the contract within 45 days of transmittal of the final contract. Failure to do so may be cause for the board to terminate the award.

c. Certain projects may require that permits or clearances be obtained from other state or local agencies before the project may proceed. Awards may be conditioned upon the timely completion of these requirements.

d. Awards may be conditioned upon commitment of other sources of funds necessary to complete the project.

e. Awards may be conditioned upon the authority's receipt and board approval of an implementation plan for the funded project.

211.8(2) *Disbursement of funds.* Recipients shall submit requests for funds in the manner and on forms prescribed by the authority. Individual requests for funds shall be made in an amount equal to or greater than $1,000 per request, except for the final draw of funds.

211.8(3) *Recordkeeping and retention.* The recipient shall retain all financial records, all supporting documents, and all other records pertinent to the funded CAT project for three years after contract closeout. Representatives of the authority or its designees shall have access to all records belonging to or in use by recipients pertaining to CAT funds.

211.8(4) *Performance reports and reviews.* Upon request of the authority or the board, recipients shall submit performance reports in the manner and on forms prescribed by the authority. Reports shall assess the use of funds and progress of activities. The authority may perform any reviews or site visits necessary to ensure each recipient's performance.

211.8(5) *Amendments to contracts.* Any substantive change to a contract shall be considered an amendment. Substantive changes include time extensions, budget revisions and significant alterations of the funded project that change the scope, location, objectives or scale of the approved project. Amendments must be requested in writing by the recipient and are not considered valid until approved by the board and confirmed in writing.

211.8(6) *Contract closeout.* Upon project completion, the authority shall initiate contract closeout procedures.

211.8(7) *Compliance with state and local laws and regulations.* Recipients shall comply with all applicable federal, state or local laws, rules or regulations, including but not limited to these rules, any provisions of the Iowa Code governing the program, or the recipient's project or operations.

211.8(8) *Remedies for noncompliance.* At any time before contract closeout, the authority may, for cause, find that a recipient is not in compliance with the requirements of this program. Remedies for noncompliance may include penalties up to and including the return of program funds. Reasons for a finding of noncompliance include but are not limited to the recipient's use of funds for activities not described in the contract, the recipient's failure to complete funded projects in a timely manner, the recipient's failure to comply with applicable federal, state or local laws, rules or regulations, or the lack of a continuing capacity of the recipient to carry out the approved project in a timely manner.

261—211.9(15F) Allocation of funds. Funds shall be allocated in accordance with Iowa Code section 15F.204(5) through 15F.204(8).

These rules are intended to implement Iowa Code chapter 15F, subchapter II as amended by 2025 Iowa Acts, Senate File 975.

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Economic Development

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
November 2025

From: Legal

Subject: Proposed Administrative Rulemaking - Approval to File Notice of Intended Action to Rescind Sports Tourism Infrastructure Program Rules, 261 Iowa Administrative Code Chapter 216 and adopt a new chapter in lieu thereof

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 216 and adopt a new chapter in lieu thereof. The chapter describes the policies and procedures applicable to the sports tourism program infrastructure fund administered by the Authority pursuant to Iowa Code chapter 15F, subchapter IV as amended by 2025 Iowa Acts, House File 975 and Senate File 660. The program provides eligible applicants with grants for infrastructure projects that actively and directly support sporting events.

The updated chapter will be more concise throughout. Unnecessary definitions, language that duplicates statute, and language that is duplicated within the chapter will be eliminated. Inconsistency with the following legislative changes to the program will be addressed:

- 2025 Iowa Acts, House File 975 will allow individuals other than IEDA Board members to serve on the Sports Tourism review committee
- 2025 Iowa Acts, Senate File 660 incorporated nonprofit entities as eligible applicants for the program.

Executive Order 10 required tasks:

- Rule report completed August 28, 2025.
- Regulatory analysis published October 1, 2025.
- Public hearing held October 21, 2025. No public comments were received.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action November 11, 2025.

Proposed Motion: **Approve Filing a Notice of Intended Action to Rescind Sports Tourism Infrastructure Program Rules, 261 Iowa Administrative Code Chapter 216 and adopt a new chapter in lieu thereof**

Submitted By: Lisa Connell

Attachments: Proposed Administrative Rulemaking

ITEM 1. Rescind 261—Chapter 216 and adopt the following **new** chapter in lieu thereof:

CHAPTER 216

SPORTS TOURISM INFRASTRUCTURE PROGRAM

261—216.1(15F) Definitions. When used in this chapter unless the context otherwise requires:

"Accredited colleges and universities" means any college, university, or institution of higher learning that is accredited by the Higher Learning Commission or by an accrediting agency that is recognized by the U.S. Department of Education.

"Authority" means the economic development authority created in Iowa Code section 15.105.

"Bid fees" means fees paid as part of proposing a location for an event.

"Board" means the same as defined in Iowa Code section 15.102.

"Financial assistance" means the same as defined in Iowa Code section 15F.401.

"Infrastructure" means land acquisition and construction; major renovations of buildings; and all appurtenant structures, utilities, and site development that are related to the operation of a sporting event.

"Infrastructure fund" means the fund established pursuant to Iowa Code section 15F.404 for purposes of financing sports tourism infrastructure projects.

"Marketing" means planning for or implementing efforts to publicize a sporting event using a range of strategies, tools, and tactics.

"Professional sporting events" means the same as defined in Iowa Code section 15F.401.

"Program" means the sports tourism infrastructure program administered pursuant to this chapter and funded by the infrastructure fund.

"Public entity" means a nonprofit entity.

"Sporting event" means an athletic activity requiring skill or physical prowess, usually competitive in nature and governed by a set of rules provided by a nationally recognized sanctioning body. A sporting event typically includes the placing of competitors into a fixed order of finish depending upon their respective athletic performance within the rules provided for that activity.

"Sports tourism program review committee" or *"review committee"* means the committee established by Iowa Code section 15F.402(2) as amended by 2025 Iowa Acts, House File 975.

261—216.2(15F) Eligible applicants. Eligible applicants are identified in Iowa Code section 15F.401(2)*"a"* as amended by 2025 Iowa Acts, Senate File 660.

261—216.3(15F) Eligible infrastructure projects. Only projects that support sporting events occurring in Iowa are eligible for assistance.

216.3(1) When considering whether to award financial assistance for two fiscal years, the board shall evaluate metrics including the amount of revenue generated by ticket sales, the estimated economic impact, and the number of overnight stays at hotels in the city or county where the sporting event is being held. For example, economic impact may be calculated as total estimated attendance multiplied by daily attendee spending multiplied by average length of stay. If an eligible applicant wishes to supply an alternative formula for calculating economic impact, the applicant must supply a credible source for using an alternative formula. The authority may include such metrics and estimates in a program agreement executed pursuant to Iowa Code section 15F.401.

216.3(2) A city, county, or public entity shall not use financial assistance for costs incurred prior to approval of financial assistance.

216.3(3) Financial assistance shall be provided for sports tourism infrastructure projects that draw a national and international audience and attract a significant number of visitors from outside the state. Factors the authority will consider in determining whether a project is qualified under this subrule include but are not limited to whether the likelihood of a national or international audience is validated by any available data about the anticipated audiences for the event, whether the event is nationally or internationally televised, and projected visitor information or visitor information for similar events held in the state.

261—216.4(15F) Eligible and ineligible infrastructure expenses.

216.4(1) *Eligible expenses.* Examples of eligible expenses include but are not limited to:

a. Land acquisition;

b. Construction;

c. Major renovation of buildings;

d. Site development;

e. Permanent or temporary structures; and

f. Purchase or long-term lease of equipment.

216.4(2) *Ineligible expenses.* Expenses that are not directly related to sporting events or are not considered infrastructure will be ineligible for reimbursement under the program. Examples of ineligible expenses include but are not limited to:

a. Bid fees, rights fees, solicitation efforts, or lobbying fees;

b. Travel costs or compensation of applicant staff;

c. Expenses associated with marketing or promotion;

d. Ongoing operational costs not specifically related to sporting events; and

e. Other costs that the board determines to be ineligible.

261—216.5(15F) Threshold application requirements. To be considered for funding under the program, an application must meet the following threshold application requirements:

216.5(1) There must be demonstrated local support for the proposed activity.

216.5(2) The application must contain a detailed description of the project outlining the sporting event(s) and the infrastructure expenses necessary to support it.

216.5(3) The proposed project budget must be spent on infrastructure that actively and directly supports the sporting event(s).

216.5(4) The application must contain detailed information and projections sufficient to enable the authority to accurately assess the economic impact of the sporting event(s) described in the application. Such information shall include the estimated number of spectators and estimated quality and quantity of advertising and media coverage the sporting event(s) will generate. If the applicant has previously held substantially similar events, the information shall include actual attendance figures from past events and a summary of the advertising and media coverage generated.

261—216.6(15F) Application process.

216.6(1) Applications for assistance under the program shall be submitted to the authority. For those applications that meet the threshold application requirements and the eligibility criteria, the authority shall forward the applications to the board and provide a staff review analysis and evaluation to the sports tourism program review committee and to the board.

216.6(2) When reviewing the applications, the review committee and the authority shall consider the criteria identified in Iowa Code section 15F.402(3) and the following:

a. The extent to which the project would generate additional recreational and cultural attractions or tourism opportunities.

b. The extent to which the sporting event to be supported by the infrastructure project is unique, innovative, or diverse.

216.6(3) Upon review of the recommendations of the review committee, the board shall make final funding decisions in accordance with Iowa Code section 15F.401(5).

261—216.7(15F) Administration.

216.7(1) *Administration of awards.*

a. The agreement entered into pursuant Iowa Code section 15F.401(8) will include the terms and conditions under which financial assistance must be repaid or penalties incurred in the event the applicant does not fulfill all obligations under the agreement.

b. The applicant must execute and return the agreement within 90 days of the transmittal of the final agreement. Failure to do so may be cause for the board to terminate the award.

c. Financial assistance shall not be provided until all financing for the sports tourism infrastructure project is secured and documented to the satisfaction of the authority.

d. Awards may be conditioned upon authority receipt and board approval of an implementation plan for the funded project.

216.7(2) *Reports.* The report required pursuant to Iowa Code section 15F.401(7) shall be submitted in the manner and on forms prescribed by the authority. The authority may perform any reviews or site visits necessary to ensure performance by the applicant.

216.7(3) *Requests for funds.* Recipients shall submit requests for funds in the manner and on forms prescribed by the authority. Individual requests for funds shall be made in an amount equal to or greater than $1,000 per request, except for the final draw of funds.

216.7(4) *Recordkeeping and retention.* The recipient shall retain all financial records, supporting documents, and other records pertinent to the sports tourism award for three years after contract closeout. Representatives of the authority shall have access to all recipient records that pertain to sports tourism funds.

216.7(5) *Amendments to contracts.* Any substantive change to a contract shall be considered an amendment. Substantive changes include time extensions, budget revisions, and significant alterations of the funded project that change the scope, location, objectives, or scale of the approved project. Amendments must be approved by the board. The authority may execute nonsubstantive or ministerial changes to the contract without board approval.

216.7(6) *Project closeout.* Upon expiration of the agreement, the authority shall initiate project closeout procedures.

216.7(7) *Compliance with state and local laws and regulations.* Recipients shall comply with all applicable federal, state or local laws, rules or regulations, including but not limited to these rules, any provisions of the Iowa Code governing the program or the recipient's project or operations.

216.7(8) *Remedies for noncompliance.* At any time before project closeout, the authority may, for cause, find that a recipient is not in compliance with the requirements of this program. Remedies for noncompliance may include penalties up to and including the return of program funds. Reasons for a finding of noncompliance include but are not limited to the applicant's use of funds for activities not described in the contract; the applicant's failure to complete funded projects in a timely manner; the applicant's failure to comply with applicable federal, state or local laws, rules or regulations; or the lack of a continuing capacity of the applicant to carry out the approved project in a timely manner.

These rules are intended to implement 2022 Iowa Acts, House File 2579, and Iowa Code chapter 15F, subchapter IV as amended by 2025 Iowa Acts, Senate File 660 and House File 975.

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IOWA Economic Development

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
November 2025

From:	Legal
Subject:	Proposed Administrative Rulemaking - Approval to File Notice of Intended Action to Rescind Sports Tourism Program Marketing Fund Rules, 261 Iowa Administrative Code Chapter 215

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 215. The chapter describes the policies and procedures applicable to the Sports Tourism Program Marketing Fund administered by the Authority pursuant to Iowa Code chapter 15F, subchapter IV. The program provides eligible applicants with grants for marketing projects that actively and directly support sporting events.

The marketing fund component of the program was repealed by 2025 Iowa Acts, Senate File 660.

Executive Order 10 required tasks:

- Rule report completed August 26, 2025.
- Regulatory analysis published October 1, 2025.
- Public hearing held October 21, 2025. No public comments were received.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action November 11, 2025.

Proposed Motion: **Approve Filing a Notice of Intended Action to Rescind Sports Tourism Program Marketing Fund Rules, 261 Iowa Administrative Code Chapter 215**

Submitted By: Lisa Connell

Attachments: Proposed Administrative Rulemaking

ITEM 1. Rescind and reserve **261—Chapter 215**.

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ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
November 2025

From:	Legal
Subject:	Proposed Administrative Rulemaking - Approval to File Notice of Intended Action to Rescind 261 Iowa Administrative Code Chapters 57, 66, and 76

Pursuant to Executive Order 10 and Iowa Code section 17A.7(2), the Authority proposes to rescind Chapters 57, 66, and 76. Chapter 57 describes the policies and procedures applicable to the employer child care tax credit administered by the Authority pursuant to Iowa Code section 237A.31. Chapter 66 describes the policies and procedures applicable to the assistive device tax credit administered by the Authority pursuant to Iowa Code section 422.33(9). Chapter 76 describes the procedure by which the Authority, with approval of its board, allocates the aggregate tax credit limit established in Iowa Code section 15.119.

The employer child care tax credit and assistive device tax credit were repealed by 2025 Iowa Acts, Senate File 657. That legislation also removes the requirement for the Authority to adopt a procedure for allocating the aggregate tax credit limit by rule.

Executive Order 10 required tasks:

- Rule report completed August 26, 2025.
- Regulatory analysis published October 1, 2025.
- Public hearing held October 21, 2025. No public comments were received.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action November 10, 2025.

Proposed Motion: **Approve Filing a Notice of Intended Action to Rescind 261 Iowa Administrative Code Chapters 57, 66, and 76**

Submitted By:	Lisa Connell
Attachments:	Proposed Administrative Rulemaking

ITEM 1. Rescind and reserve **261—Chapter 57**.

ITEM 2. Rescind and reserve **261—Chapter 66**.

ITEM 3. Rescind and reserve **261—Chapter 76**.

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ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
November 2025

From:	Legal
Subject:	Proposed Administrative Rulemaking - Adopt New Length of Service Awards Program Grant Fund Rules, 261 Iowa Administrative Code Chapter 21

Pursuant to Iowa Code section 100B.52 as enacted by 2025 Iowa Acts, House File 1002, the Authority proposes to adopt Chapter 21. The chapter describes the policies and procedures applicable to the Length of Service Awards Program Grant Fund. The program provides awards to municipalities that have established length of service awards programs for volunteer firefighters, volunteer emergency medical care providers, and reserve peace officers. The chapter will set forth eligibility requirements, application procedures and review processes for the program.

A notice of intended action was published on October 15, 2025. No public comments were received. Staff recommends changes from the notice to clarify that the resolution of a municipality's governing body establishing a length of service awards program should confirm the municipality's program meets the requirements of Iowa Code section 100B.51 and Title 26 of the U.S. Code (26 U.S.C. Section 457).

Proposed Motion: **Adopt Length of Service Awards Program Grant Fund Rules, 261 Iowa Administrative Code Chapter 21**

Submitted By:	Lisa Connell
Attachments:	Proposed Administrative Rulemaking

ITEM 1. Adopt the following **new** 261—Chapter 21:

CHAPTER 21

LENGTH OF SERVICE AWARDS PROGRAM GRANT FUND

261—21.1(15) Purpose. The length of service awards program grant fund is created pursuant to and for the purposes stated under Iowa Code section 100B.52 as enacted by 2025 Iowa Acts, House File 1002.

261—21.2(15) Definitions.

"Applicant" means an eligible municipality that is applying for a grant.

"Authority" means the economic development authority established pursuant to Iowa Code section 15.105.

"Emergency medical care provider" means the same as defined in Iowa Code section 147A.1.

"Grant" means financial assistance provided by the authority from the length of service awards program grant fund established pursuant to Iowa Code section 100B.52 as enacted by 2025 Iowa Acts, House File 1002, and administered pursuant to this chapter.

"Municipality" means the same as defined in Iowa Code section 100B.21.

"Participant" means a volunteer emergency medical care provider, reserve peace officer or volunteer firefighter receiving funds under a program.

"Program" means a length of service award program created by an applicant that meets the requirements set forth in Iowa Code section 100B.51 as enacted by 2025 Iowa Acts, House File 1002, and Title 26 of the U.S. Code (26 U.S.C. Section 457(e)(11)).

"Recipient" means a municipality that has been awarded a grant.

"Reserve peace officer" means the same as defined in Iowa Code section 80D.1A.

"Volunteer" means the same as defined in Iowa Code section 100B.51 as enacted by 2025 Iowa Acts, House File 1002.

"Volunteer firefighter" means the same as defined in Iowa Code section 85.61.

261—21.3(15) Eligible applicants. To be eligible for a grant, an applicant must be a municipality that has:

21.3(1) Created a program by resolution or ordinance from the municipality's governing body for volunteer emergency medical care providers, volunteer firefighters and reserve peace officers and confirmed by such resolution or ordinance that the program meets the requirements set forth in Iowa Code section 100B.51 as enacted by 2025 Iowa Acts, House File 1002, and Title 26 of the U.S. Code (26 U.S.C. Section 457).

21.3(2) Created a dedicated account for the sole purpose of funding and managing its program.

261—21.4(15) Application procedures. An applicant will be required to:

21.4(1) Electronically file the applicant's grant application in the form and content prescribed by the authority.

21.4(2) Provide the authority with a certified copy of a resolution or ordinance from the applicant's governing body creating a qualified program.

21.4(3) Provide the authority with a roster of participants in the applicant's program. Volunteer emergency medical care providers, reserve peace officers and volunteer firefighters shall only be included in a roster for one program per application cycle.

261—21.5(15) Application review process. An application will be reviewed by the authority for funding approval based on an applicant's eligibility and the completeness of the applicant's application. Based on the review process and subject to available funding, the authority may revise the applicant's overall funding request pursuant to Iowa Code section 100B.52 as enacted by 2025 Iowa Acts, House File 1002.

261—21.6(15) Matching contributions. A recipient shall meet the match requirements specified in Iowa Code section 100B.52 as enacted by 2025 Iowa Acts, House File 1002.

261—21.7(15) Administration.

21.7(1) The authority will notify a successful applicant in writing of the applicant's approved application for funding and prepare an agreement that reflects the terms of the grant award. The successful applicant must execute and return the agreement to the authority within 45 days of the transmittal of the final agreement from the authority. Failure to do so may result in the authority terminating the award.

21.7(2) Following execution of the final agreement, the authority will disburse the grant funds to the recipient for deposit into the recipient's dedicated program fund.

21.7(3) A recipient shall allow access by the Office of Auditor of State, the authority or the authority's designee to all books, accounts, reports and other records pertaining to the recipient's receipt of a grant, management of and contributions made to the recipient's dedicated program account, and the administration of the recipient's program.

21.7(4) Should the authority find that a recipient is not in compliance with any of the requirements for receiving a grant, the authority may employ any remedies it deems appropriate, including but not limited to the following:

a. Issue a warning letter stating that continued failure to comply with grant requirements within a stated period of time will result in a more serious action.

b. Condition a future award on correcting compliance issues.

c. Require that some or all of the awarded funds be remitted to the authority.

d. Elect not to provide future award funds to the recipient until appropriate actions are taken to ensure compliance.

e. Prohibit a future award of funds.

261—21.8(15) References. All references to the United States Code in this chapter are to the laws as in effect [effective date of this rulemaking].

These rules are intended to implement Iowa Code section 100B.52 as enacted by 2025 Iowa Acts, House File 1002.

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IOWA Economic Development

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
November 2025

From:	Legal
Subject:	Proposed Administrative Rulemaking - Adopt New Business Incentives for Growth Program Rules, 261 Iowa Administrative Code Chapter 69

The Authority proposes to adopt a new Chapter 69 to implement Iowa Code chapter 15, subchapter II, part 33, as enacted by 2025 Iowa Acts, Senate File 657. Chapter 69 describes the policies and procedures applicable to the Business Incentives for Growth (BIG) program.

A notice of intended action was published on October 15, 2025. No public comments were received. Staff recommends changes from the notice to clarify requirements regarding water conservation and waste reduction plans as well as inclusion of rent payments as investment.

Proposed Motion: **Adopt New Business Incentives for Growth Program Rules, 261 Iowa Administrative Code Chapter 69**

Submitted By:	Lisa Connell
Attachments:	Proposed Administrative Rulemaking

ITEM 1. Adopt the following **new** 261—Chapter 69:

CHAPTER 69

BUSINESS INCENTIVES FOR GROWTH (BIG) PROGRAM

261—69.1(15) Definitions. For purposes of this chapter, unless the context otherwise requires:

"Agreement" means an agreement entered into pursuant to Iowa Code section 15.506 as enacted by 2025 Iowa Acts, Senate File 657.

"Authority" means the economic development authority created in Iowa Code section 15.105.

"Award date" means the date the board approved an application for financial assistance or tax incentives.

"Base employment level" means the same as defined in Iowa Code section 15.503 as enacted by 2025 Iowa Acts, Senate File 657.

"Benefits" means the same as defined in Iowa Code section 15.503 as enacted by 2025 Iowa Acts, Senate File 657.

"Board" means the same as defined in Iowa Code section 15.102.

"Business" means a sole proprietorship, partnership, corporation, or other business entity organized for profit under the laws of the state of Iowa or another state, under federal statutes, or under the laws of another country.

"Community" means the same as defined in Iowa Code section 15.503 as enacted by 2025 Iowa Acts, Senate File 657.

"Contract end date" means the date on which an agreement ends.

"Created job" means the same as defined in Iowa Code section 15.503 as enacted by 2025 Iowa Acts, Senate File 657.

"Data center business" means the same as defined in Iowa Code section 423.3(95).

"Eligible business" means a business that meets the requirements of Iowa Code section 15.504 as enacted by 2025 Iowa Acts, Senate File 657.

"Financial assistance" means the same as defined in Iowa Code section 15.511 as enacted by 2025 Iowa Acts, Senate File 657.

"Full-time equivalent position" means the same as defined in Iowa Code section 15.503 as enacted by 2025 Iowa Acts, Senate File 657.

"Laborshed area" means the geographic area surrounding an employment center from which the employment center draws its commuting workers as defined by the department of workforce development.

"Laborshed wage" means the wage level represented by those wages within two standard deviations from the mean wage within the laborshed area in which the eligible business is located, calculated pursuant to rule 261—69.9(15), using the most current covered wage and employment data available from the department of workforce development for the laborshed area.

"Placed in service" means in a condition or state of readiness and availability for a specifically assigned function.

"Program" means the same as defined in Iowa Code section 15.503 as enacted by 2025 Iowa Acts, Senate File 657.

"Project" means the same as defined in Iowa Code section 15.503 as enacted by 2025 Iowa Acts, Senate File 657.

"Project completion date" means the same as defined in Iowa Code section 15.503 as enacted by 2025 Iowa Acts, Senate File 657.

"Qualifying investment" means the same as defined in Iowa Code section 15.503 as enacted by 2025 Iowa Acts, Senate File 657.

"Qualifying wage threshold" means the same as defined in Iowa Code section 15.503 as enacted by 2025 Iowa Acts, Senate File 657.

"Retained job" means the same as defined in Iowa Code section 15.503 as enacted by 2025 Iowa Acts, Senate File 657.

"Retention-only project" means a project that involves only retained jobs.

"Tax incentive" means a sales and use tax refund approved pursuant to Iowa Code section 15.507 as enacted by 2025 Iowa Acts, Senate File 657; a qualifying investment tax credit approved pursuant to Iowa Code section 15.508 as enacted by 2025 Iowa Acts, Senate File 657; or a combination of both.

"Total project cost" means the total cost incurred by an eligible business to complete a project, including but not limited to qualifying investment, as identified in an agreement.

261—69.2(15) Eligibility requirements.

69.2(1) *Community approval.* Community approval of the project by ordinance or resolution is required as specified in Iowa Code section 15.504 as enacted by 2025 Iowa Acts, Senate File 657.

69.2(2) *Eligible businesses.*

a. For the purposes of determining whether a business is an eligible business type pursuant to Iowa Code section 15.504(1)*"b"* as enacted by 2025 Iowa Acts, Senate File 657, "retail business" means any business primarily engaged in the business of sale at retail of tangible personal property or taxable services in this state or online. "Sale at retail" means the same as defined in Iowa Code section 423.1(46). A business obligated to collect sales or use tax under Iowa Code chapter 423 may be an ineligible retail business.

b. A service business is not eligible for the program unless a significant proportion of its sales, as determined by the authority, are outside this state.

c. A business shall provide evidence that the business's primary operations are in a qualifying industry pursuant to Iowa Code section 15.504(1)*"b"* as enacted by 2025 Iowa Acts, Senate File 657. Such evidence may include but is not limited to whether the business has a North American industry classification system (NAICS) number aligned with the relevant industries as determined by the authority. Businesses with other NAICS numbers will be required to document to the authority's satisfaction that the business is primarily engaged in an applicable industry identified in Iowa Code section 15.504(1)*"b"* as enacted by 2025 Iowa Acts, Senate File 657, based on factors including but not limited to sources of revenue and customer base.

d. A business shall demonstrate it is not a data center business that is ineligible for the program pursuant to Iowa Code section 15.504(1)*"b"* as enacted by 2025 Iowa Acts, Senate File 657.

e. A foreign business shall demonstrate that it is not associated with a foreign adversary or foreign adversary entity. For the purposes of this paragraph, the following definitions apply:

(1) "Foreign business" means the same as defined in Iowa Code section 9I.1.

(2) "Foreign adversary" means a foreign government or foreign non-government person as determined in 15 CFR §7.4 or 15 CFR §791.4 at any time on March 4, 2024, and that is listed in 15 CFR §7.4(a) or 15 CFR §791.4(a) at any time from March 4, 2024.

(3) "Foreign adversary entity" means a foreign business subject to the jurisdiction of or organized under the laws of a foreign adversary or a foreign business owned, directed, or controlled by a foreign adversary.

69.2(3) *Relocations and reductions in operations.* The authority will determine whether a business is ineligible due to a relocation or reduction in operations pursuant to Iowa Code section 15.504(1)*"c"* as enacted by 2025 Iowa Acts, Senate File 657. For the purposes of this subrule, "reduction in operations" includes but is not limited to a layoff during the 12 months before an application is submitted to the authority.

69.2(4) *Determination of sufficient benefits.* The business shall offer a sufficient package of benefits to each full-time equivalent position included in the business's base employment level and to each full-time equivalent position at the project location until the contract end date. The benefits package provided shall meet the criteria established by the board. The board will periodically approve such criteria to reflect the most current benefits package typically offered by employers. The criteria established by the board may include but not be limited to premium percentages to be paid by the business, deductible amounts, and other such criteria as determined necessary to the evaluation of benefits offered by a business.

69.2(5) *Violations of law.* The authority will address violations of law as described in Iowa Code section 15.504(1)*"e"* as enacted by 2025 Iowa Acts, Senate File 657.

69.2(6) *Sufficient economic impact.* The business shall demonstrate that the project has a sufficient economic impact as described in Iowa Code section 15.504(2)*"b"* as enacted by 2025 Iowa Acts, Senate File 657.

69.2(7) *Created and retained jobs.* The jobs created or retained by a business shall pay the applicable wages as established in rule 261—69.9(15).

69.2(8) *Applicant's past or current performance.* If an applicant received a prior award or other benefit through any program administered by the authority or any other state agency, the authority and board will consider the applicant's past or current performance under the prior award or benefit.

69.2(9) *Results of due diligence review.* The authority will complete a due diligence review, including but not limited to lien searches, reports of violations, pending or resolved litigation, and other relevant information about the applicant. The authority will determine whether a business is ineligible due to the results of the review.

69.2(10) *Other factors.* The authority shall consider any applicable additional factors pursuant to Iowa Code section 15.504(2) as enacted by 2025 Iowa Acts, Senate File 657, to determine whether a business is an eligible business.

69.2(11) *Ineligible projects.*

a. The following activities are presumed by the authority to lack sufficient economic impact to accomplish the goals of the program and are not eligible for the program pursuant to Iowa Code section 15.504(2)*"b"* as enacted by 2025 Iowa Acts, Senate File 657.

(1) Facility maintenance, and

(2) Replacement or upgrades of equipment occurring in the normal course of business.

b. A project representing solely acquisition of a business as a going concern that does not include creation or retention of jobs and qualifying investment at the acquired business facility is not eligible for the program. A qualified project that occurs following acquisition of a business as a going concern may be eligible for the program.

c. If the qualifying investment for a project includes long-term lease costs, the project is not eligible for the program unless the proposed lease is for a term of at least ten years.

69.2(12) *Project initiation.* An eligible business shall not initiate its project prior to board approval of the business's application for the program unless the business establishes that a delay in initiating the project would result in undue hardship or that extenuating circumstances necessitate initiating the project prior to approval of the business's application. Whether an undue hardship or extenuating circumstance exists will be determined by the authority.

a. Any one of the following may indicate that a project has been initiated:

(1) The start of construction of new or expanded buildings;

(2) The start of rehabilitation of existing buildings;

(3) The purchase or leasing of existing buildings; or

(4) The installation of new machinery and equipment or new computers to be used in the operation of the business's project.

b. The following shall not indicate a project has been initiated:

(1) The purchase of land or signing of an option to purchase land;

(2) Earthmoving or other site development activities not involving actual building construction, expansion or rehabilitation; or

(3) Acquisition of a business as a going concern.

c. Any costs incurred prior to the award date are not eligible qualifying investment expenses.

261—69.3(15) Application process and review.

69.3(1) *Application.* Businesses applying for the program shall utilize a standardized application developed by the authority and submit the application to the authority electronically.

69.3(2) *Community participation.* The application shall include an ordinance or resolution of the community's governing body approving the project. If applicable, the application shall also include documentation of any incentives or assistance to be provided by the community for the project.

69.3(3) *Water conservation and waste reduction plan.*

a. To determine whether a water conservation and waste reduction plan is required pursuant to Iowa Code section 15.505(1)*"b"* as enacted by 2025 Iowa Acts, Senate File 657, the authority will consider the following factors:

(1) The total anticipated water consumption and wastewater discharge for the project.

(2) The total capacity of applicable water provider facilities that will serve the project compared to the total anticipated water consumption for the project.

(3) Any information provided by the applicable water provider or local municipality about its ability or inability to accommodate the anticipated water consumption and wastewater discharge for the project.

(4) Any information provided by the department of natural resources (DNR) about the ability or inability of the applicable water provider to accommodate the anticipated water consumption and wastewater discharge for the project or that demonstrates that the applicant is not in good standing with DNR.

(5) Any other factors relevant to water consumption and wastewater management at the project facility.

b. If required, the water conservation and waste reduction plan required by Iowa Code section 15.505(1)*"b"* as enacted by 2025 Iowa Acts, Senate File 657, shall be submitted to the authority as an attachment to the standardized application developed by the authority. The plan should be developed by an employee or third-party provider with sufficient professional expertise to determine the anticipated water consumption and wastewater discharge for the project. The plan shall describe the impact of the project on the applicable water provider and the community or communities served by the applicable water provider and any measures to be taken by the business to mitigate its water consumption or wastewater discharge.

69.3(4) *Applicability of wage requirements.* The qualifying wage threshold applicable to a project is the threshold in effect on the date the fully completed project application is received by the authority. If such an application is received but not acted upon by the board before the qualifying wage thresholds are updated, the thresholds in effect on the date the application was received will remain in effect for a period of three months after the month the thresholds were updated. Qualifying wage thresholds will be calculated and applied as described in rule 261—69.9(15).

69.3(5) *Job requirements.* If applicable, the created job and retained job requirements applicable to a project, identified as described in rule 261—69.8(15), will be established at the time of application. Job requirements will be based on the base employment level on the date the fully completed project application is received by the authority and the eligible business's job projections and will be utilized to determine the amount of tax incentives and financial assistance.

69.3(6) *Investment requirements.* The investment requirements applicable to a project will be established at the time of application. Investment requirements are based on an eligible business's estimates of total project costs and qualifying investment and will be utilized to determine the amount of tax incentives and financial assistance. For the purposes of determining whether an expenditure is a qualifying investment as defined in Iowa Code section 15.503 as enacted by 2025 Iowa Acts, Senate File 657, the following are considered a capital investment in depreciable assets for use in the operation of an eligible business: machinery and equipment used in the manufacturing process, computer hardware, and furniture and fixtures. The following will not be considered a capital investment in depreciable assets for use in the operation of an eligible business: any other machinery and equipment, racking or shelving, computer software, and research and development.

69.3(7) *Board approval and notice.*

a. Authority staff will review applications to ensure program eligibility requirements are satisfied and the application is complete. Authority staff may request additional information from the business or may use other resources to obtain the needed information. The authority or board may engage outside reviewers to complete technical, financial, or other reviews of applications beyond the expertise of the board and authority staff. Negotiation of the terms of, and the aggregate value of, tax incentives and financial assistance will occur following review of an application by authority staff and will be based on the factors identified in rule 261—69.4(15).

b. Complete and eligible applications and supporting documentation will be submitted to the board for its consideration. The authority shall have sole discretion to determine whether an application is fully completed and the date on which it was fully completed. Authority staff will submit a report to the board that summarizes the project. The report will include recommendations from authority staff on the terms of, and the aggregate value of, tax incentives and, if applicable, financial assistance based on the factors identified in rule 261—69.4(15) or any other elements of the proposed award. Staff may provide the board additional information or documentation as determined by staff. The board may offer an award that differs from that requested or recommended by authority staff. Meeting eligibility requirements does not guarantee that tax incentives or financial assistance will be offered or provided in the manner sought by the applicant.

c. The due diligence committee of the board established pursuant to 261—Chapter 1 will review applications and make recommendations regarding the size and conditions of awards. The board may accept or reject recommendations from the due diligence committee.

d. If the board approves an award, an applicant will be notified in writing, including any conditions and terms of the approval.

69.3(8) *Application fee.* An applicant for the program shall pay an application fee of one-half of 1 percent of the total amount of tax incentives and financial assistance recommended pursuant to paragraph 69.3(7)*"b,"* not to exceed $10,000, at the time an application is submitted to the board for its consideration. If the application fee has not been paid at the time of the board's approval of an application, the board may condition its approval on payment of the fee, including specifying the date by which the fee must be paid.

If the board approves a total amount of tax incentives and financial assistance that is more or less than the amount recommended by authority staff, the fee will be adjusted accordingly. The authority may refund the fee if the award is declined or rescinded within 180 days of approval. If the award is declined or rescinded more than 180 days after approval, the fee will not be refunded.

261—69.4(15) Award amounts and terms.

69.4(1) In negotiating the terms of, and the aggregate value of, tax incentives or financial assistance, the authority will consider a variety of factors, including but not limited to the following.

a. Economic impact. The extent to which an eligible business's proposed project demonstrates economic impact on the state based on the factors identified in Iowa Code section 15.504(2)*"b"* as enacted by 2025 Iowa Acts, Senate File 657.

b. Level of need. The following factors will determine the authority's assessment of need:

(1) Whether the business can raise only a portion of the debt and equity necessary to complete the project. The existence of a gap between the financing required and the committed financing indicates that tax incentives or financial assistance may be needed to fill the gap.

(2) Whether the likely returns of the project are inadequate to motivate a company decision maker to proceed with the project even if sufficient debt or equity can be raised to finance the project.

(3) Whether the business is deciding between an Iowa site and a site in another state for its project and the cost of completing the project at the out-of-state site is demonstrably lower. Such a condition indicates that tax incentives or financial assistance may be needed to equalize the cost differential between the two sites. The authority will attempt to quantify the cost differential between the sites.

c. Quality of the jobs. The extent to which the jobs involved in the project are considered higher quality jobs is based on factors, including but not limited to wages; quality of benefits; requirements for specialized skills, education, or both; whether the jobs or applicable industry are expected to have low turnover of employees; and whether the jobs expose employees to minimal occupational hazards.

d. Created jobs. In addition to the number of created jobs, the authority may consider:

(1) The number of created jobs that meet or exceed the qualifying wage threshold relative to the total number of created jobs.

(2) The number of created jobs relative to an eligible business's base employment level.

(3) The number of created jobs relative to the population and employment levels of the community in which the project is located.

e. Community contributions. Whether and to what extent the community in which the project is located is contributing to the success of the project through incentives or assistance.

69.4(2) Eligible businesses that do not propose to create any jobs, including eligible businesses that propose retention-only projects, will receive lower award amounts compared to amounts awarded to eligible businesses that propose to create jobs. The authority may establish award terms specific to projects that do not propose to create jobs.

69.4(3) Eligible businesses that propose a qualifying investment that includes long-term lease costs must demonstrate sufficient economic impact by proposing to create jobs.

69.4(4) Only projects that demonstrate extensive economic impact will be awarded the maximum amounts of tax incentives allowed pursuant to Iowa Code section 15.505(3)*"a"* as enacted by 2025 Iowa Acts, Senate File 657. Whether the project demonstrates extensive economic impact is within the sole discretion of the board.

69.4(5) In addition to the considerations in subrules 69.4(1) through 69.4(4), award negotiations may be impacted by the available amount of investment tax credits allocated pursuant to Iowa Code section 15.119(2) as amended by 2025 Iowa Acts, Senate File 657, or the amount of financial assistance available pursuant to Iowa Code section 15.111 as enacted by 2025 Iowa Acts, Senate File 657.

261—69.5(15) Tax incentives. The authority may approve a business to receive any combination of applicable tax incentives allowed through the program pursuant to Iowa Code section 15.507 or 15.508 as enacted by 2025 Iowa Acts, Senate File 657. An approved business shall not claim a tax incentive in excess of the amount specified in an agreement.

69.5(1) *Property tax exemption.*

a. The authority will only approve a property tax exemption pursuant to Iowa Code section 15.510 as enacted by 2025 Iowa Acts, Senate File 657, if other tax incentives or financial assistance through the program are also approved.

b. If a community approves an exemption from taxation pursuant to Iowa Code section 15.510 as enacted by 2025 Iowa Acts, Senate File 657, the community shall provide the authority and the local assessor with a copy of the resolution adopted by the community's governing body that indicates the estimated value and duration of the authorized exemption.

69.5(2) *Investment tax credit—treatment of rent.* The annual base rent paid to a third-party developer by an approved business may be considered new investment for the purpose of an investment tax credit approved pursuant to Iowa Code section 15.508 as enacted by 2025 Iowa Acts, Senate File 657. Annual base rent incurred during the term of an agreement may be included as new investment. For the purposes of this subrule, "annual base rent" means the business's annual lease payment minus taxes, insurance and operating or maintenance expenses.

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69.5(3) *Investment tax credit—issuance, amortization and claims.* The business must notify the authority that its project has been placed in service and document its total project cost, including its qualifying investment, to receive a tax credit certificate. A business shall not receive a tax credit certificate following the placement of a portion of its project in service unless such portion is approved by the authority at the time of application and specified in the agreement. The five-year amortization of a qualifying investment tax credit issued pursuant to Iowa Code section 15.508 as enacted by 2025 Iowa Acts, Senate File 657, shall begin no earlier than the year the credit is issued. Each amortized portion of the credit shall be claimed in the tax year it becomes available except to the extent an overpayment is credited to the immediately succeeding tax year.

261—69.6(15) Financial assistance. The authority may award financial assistance pursuant to Iowa Code sections 15.111 and 15.511 as enacted by 2025 Iowa Acts, Senate File 657. Awards of financial assistance shall be entirely at the discretion of the board.

261—69.7(15) Agreements and compliance.

69.7(1) *Execution.* Successful applicants will be required to execute an agreement within 180 days of the award date. The time limit for execution may be extended by the authority director for an additional 180 days for good cause shown. Upon expiration of the time limit, including any extensions approved pursuant to this subrule, the board may approve additional extensions or rescind the award.

69.7(2) *Requirements.* An agreement shall meet all requirements of and be administered pursuant to Iowa Code section 15.506 as enacted by 2025 Iowa Acts, Senate File 657.

69.7(3) *Jobs.* If applicable, an agreement will specify the number of jobs the business has pledged to create in addition to the base employment level and the number of retained jobs. An agreement may specify that a business has pledged additional jobs or pledged wage requirements greater than the qualifying wage threshold as a condition to receipt of an award or receipt of a specific amount or form of tax incentives or financial assistance. Job obligations will be established and monitored pursuant to rule 261—69.8(15).

69.7(4) *Investment.* An agreement will describe the project and specify the total project cost and qualifying investment the business proposes to make. The agreement will describe the actions to be taken by the business when its investment is placed in service.

69.7(5) *Project completion date.* An agreement will specify the project completion date and the applicable requirements that must be met by the project completion date.

69.7(6) *Contract end date.*

a. The authority will establish a contract end date based on the date the business is expected to have claimed all tax incentives and satisfied any repayment obligations for financial assistance. The contract end date may be earlier than the date specified in an agreement based on actual claims of tax incentives and satisfaction of any job, investment, or repayment obligations. The agreement will specify the applicable requirements that must be met by the contract end date.

b. The total agreement length will be at least two years.

c. An agreement may be terminated prior to the contract end date by mutual agreement of the parties. The amount of tax incentives or financial assistance available may be reduced as described in the agreement if the agreement is terminated prior to the contract end date.

69.7(7) *Conditions to disbursement.* An agreement will specify the conditions to disbursement of financial assistance or issuance of tax incentives, including but not limited to compliance with the requirements of Iowa Code section 15A.1(3)*"b"* regarding solid and hazardous waste.

69.7(8) *Monitoring and reports.* The authority shall ensure that program recipients comply with agreements. An agreement will specify the reports a program recipient must submit to the authority and due dates for such reports. Reports shall be provided in the form and content acceptable to the authority.

a. Recipients shall report annually to the authority about the status of the project, including but not limited to employment, wages, benefits, project costs, investment, and compliance with the agreement. The authority will use the data it collects in the authority's annual report to the general assembly pursuant to Iowa Code section 15.107B.

b. Recipients shall submit a report to the authority to document that the project investment and job obligations have been completed as proposed and prior to the contract end date to verify compliance with the agreement.

c. On-site or remote monitoring may be conducted during the agreement term as deemed appropriate by the authority.

69.7(9) *Default.* An agreement will specify events of default and the remedies available to the authority.

a. Financial assistance. If the authority determines that a recipient is in default, the authority may seek recovery of all financial assistance funds plus interest; assess penalties; negotiate alternative repayment schedules; initiate, suspend or discontinue collection efforts; and take other appropriate action as the board deems necessary. Negotiated settlements, write-offs or discontinuance of collection efforts are subject to approval by the board. If the authority or board refers defaulted agreements to outside counsel for collection, then the terms of the agreement between the authority and the outside counsel regarding the scope of counsel's authorization to accept settlements shall apply.

b. Tax incentives. If the authority determines that a recipient is in default, the eligible business may be required to repay tax incentives pursuant to Iowa Code section 15.506(1)*"b"* as enacted by 2025 Iowa Acts, Senate File 657. The repayment amount is subject to applicable interest and penalties as determined by the department of revenue. If the business is an entity that has elected pass-through taxation status for income tax purposes, the department of revenue may undertake collection efforts against members, individuals or shareholders to whom the tax incentives were passed through.

c. Calculation of repayment due or reduction.

(1) Job shortfall. If a business does not meet its job requirements, the repayment amount or reduction of tax incentives or financial assistance shall be the same proportion as the amount of the job shortfall. For example, if the business creates 50 percent of the jobs required, the business shall repay 50 percent of the tax incentives or financial assistance received, or tax incentives or financial assistance will be reduced by 50 percent.

(2) Investment shortfall. If a business does not meet the requirements for total project cost or qualifying investment, the repayment amount or reduction of tax incentives or financial assistance shall be the same proportion as the amount of the shortfall in applicable required investment. For example, if the business meets 75 percent of the amount of required qualifying investment, the business shall repay 25 percent of the amount of the tax incentives or financial assistance received, or tax incentives or financial assistance will be reduced by 25 percent. If a business has a shortfall in both total project cost and qualifying investment, the repayment amount or reduction shall be the same proportion as the greater of the two shortfalls.

(3) Job and investment shortfalls. If a business has a shortfall in both investment and job requirements, the repayment amount or reduction shall be the same proportion as the greater of the two shortfalls. For example, if a business creates 50 percent of the required jobs and meets 75 percent of the required qualifying investment, the business shall be required to repay 50 percent of the amount of the tax incentives or financial assistance received, or tax incentives or financial assistance will be reduced by 50 percent.

(4) Benefits. Notwithstanding any other provision in this subrule, if a business fails to comply with the benefit requirements of the agreement, the business shall be required to repay all of the tax incentives or financial assistance received, or tax incentives or financial assistance will be fully revoked.

(5) Minimum eligibility. Notwithstanding any other provision in this subrule, if a business fails to maintain eligibility for the program, the business shall repay all of the tax incentives or financial assistance received, or tax incentives or financial assistance will be fully revoked.

d. Notice of default. The authority will notify a business of an event of default as described in the agreement. If the community in which the project is located provided a property tax exemption pursuant to Iowa Code section 15.510 as enacted by 2025 Iowa Acts, Senate File 657, the authority will also notify the community of an event of default as described in the agreement.

69.7(10) *Amendments.* Agreement amendments must comply with Iowa Code chapter 15, subchapter II, part 33, as enacted by 2025 Iowa Acts, Senate File 657, and this chapter. Recipients may submit requests for amendments to authority staff.

a. Except as provided in paragraph 69.7(10)*"b,"* no request to amend an agreement may be approved unless it has been reviewed by the due diligence committee established pursuant to 261—Chapter 1, the due diligence committee has recommended approving the request to amend the agreement and the board approves the request to amend the agreement.

b. The board may delegate authority to authority staff to approve nonsubstantive changes to the agreement, including but not limited to the following:

(1) Recipient name, address and similar changes.

(2) Collateral changes that do not materially and substantially impact the authority's security.

(3) Line-item budget changes that do not reduce overall total project costs or qualifying investment.

(4) Loan repayment amounts or due dates that do not extend the final due date of a loan.

(5) Changes to tax credit amortization schedules.

(6) Extension of a project completion date or contract end date of up to 12 months.

261—69.8(15) Job counting.

69.8(1) *Overview.* The authority will count created and retained jobs using a base employment analysis comparing the base employment level to employment on another date. The business's base employment level will be established at the time of application for the program. The number of jobs the business has pledged to create shall be in addition to the base employment level. Retained jobs may be included in the base employment level as established at the time of approval.

69.8(2) *Base employment level.*

a. Base employment level will include the number of full-time equivalent positions employed at the project location. If the project occurs at more than one physical location, the business's base employment level will include the total number of full-time equivalent positions working at the identified locations. Base employment level may include the business's full-time equivalent positions as identified by the authority that are based in this state but are not based at the project location.

b. If a business receives multiple awards for projects at the same location, including through the program or through the high quality jobs program administered pursuant to Iowa Code chapter 15, subchapter II, part 13, the base employment level will be calculated by using the payroll document from the oldest award that is open. Job obligations from each new award will be added to this base employment level.

c. The authority will collect payroll documents to calculate and verify the base employment level used in each award. Payroll documents must include a name or employee identification number and the hourly rate of pay for all full-time equivalent positions.

d. If the base employment level includes retained jobs, the authority will require a business to verify that a job is at risk. Such verification may include the signed statement of an officer of the business, documentation that the business is actively exploring other sites for the project, or any other information the authority may reasonably require during the application review process to establish that a job is at risk.

69.8(3) *Verification.* Payroll documents will be used to calculate and verify compliance with job obligations. The person who submits the documents must, under penalty of perjury, verify that the information contained in the documents is true and correct.

69.8(4) *Full-time equivalent positions.*

a. Only an individual filling a full-time equivalent position will be considered an employee of the business for the purpose of establishing the base employment level, retained jobs, or created jobs. The authority will not consider "job sharing" or any other means of aggregation or combination of hours worked by more than one natural person in counting jobs. The authority will verify that full-time equivalent positions constitute the employment of one person for:

(1) Eight hours per day for a five-day, 40-hour workweek for 52 weeks per year, including paid holidays, vacations and other paid leave; or

(2) The number of hours or days per week, including paid holidays, vacations and other paid leave, currently established by schedule, custom, or otherwise, as constituting a week of full-time work for the kind of service an individual performs for an employing unit, provided that the number of hours per week is at least 32 hours per week for 52 weeks per year, including paid holidays, vacations, and other paid leave.

b. If employees at the facility do not typically work 40 hours per week, the business will be required to provide documentation outlining what the business considers a full-time workweek and how the business's interpretation fits within the norms of its industry standards. Whether to accept this interpretation is within the sole discretion of the authority.

69.8(5) *Contract employees.* A business's leased or contract employee may be included in the base employment level as a created job or as a retained job only if the following requirements are met:

a. The business receiving the tax incentives or financial assistance has a legally binding contract with a third-party provider to provide the leased or contract employee.

b. The contract between the third-party provider and the business specifically requires the third-party provider to pay the wages and benefits at the levels required and for the time period required by the authority as conditions of the award to the business.

c. The contract between the third-party provider and the business specifically requires the third-party provider to submit payroll records to the authority, in the form and content and as frequently as required by the authority, for purposes of verifying that the business's job creation or retention and benefit requirements are being met.

d. The contract between the third-party provider and the business specifically authorizes the authority, or its authorized representatives, to access the third-party provider's records related to the funded project.

e. The business receiving the tax incentives or financial assistance agrees to be contractually liable to the authority for the performance or nonperformance of the third-party provider.

69.8(6) *Remote employees.* Employees in a position with a reasonable connection to a project location who work remotely may be included in the base employment level, as a created job, or as a retained job as established by the authority at the time of application. To determine whether employees who work remotely should be included, the authority will consider a business's policies on establishing remote work locations for employees, reporting structures, percentage of time worked at the project location, and the distance of employees' remote work locations from the project location. Only employees who work remotely within a defined geographic area established by the authority will be included. Whether an employee who works remotely is included in the base employment level, as a created job, or as a retained job pursuant to this subrule shall be solely within the discretion of the authority.

261—69.9(15) Wage requirements. Created or retained jobs shall meet the qualifying wage threshold requirements as established pursuant to this rule and as indicated in an agreement. Jobs that do not meet the qualifying wage threshold requirements will not be counted toward a business's job creation or job retention obligations.

69.9(1) If the business is creating jobs, the business shall demonstrate that the jobs will pay at least 100 percent of the laborshed wage by the contract end date. If the business is retaining jobs, the business shall demonstrate that the jobs will pay at least 120 percent of the laborshed wage from the award date until the contract end date. The authority may establish a higher qualifying wage threshold requirement for a specific project if the quality of jobs is a significant factor in negotiating the award pursuant to rule 261—69.4(15).

69.9(2) The authority will update the qualifying wage thresholds annually each fiscal year. The thresholds will take effect on September 1 of each fiscal year and remain in effect until August 31 of the following fiscal year.

69.9(3) The authority will calculate the laborshed wage as follows:

a. The most current covered wage and employment data available from the department of workforce development will be used.

b. The wage will be computed as a mean wage figure and represented in terms of an hourly wage rate.

c. Only the wages paid by employers for jobs performed within the first two zones of a laborshed area will be included.

d. The wages paid by employers in the following categories will be excluded from the calculation: government, retail trade, health care and social assistance, and accommodations and food service. The wages paid by employers in all other categories will be included in the calculation.

e. To the extent that a laborshed area includes zip codes from states other than Iowa, the wages paid by employers in those zip codes may be included if the department of workforce development has finalized a data-sharing agreement with the state in question and has received the necessary data.

f. Only those wages within two standard deviations of the mean wage will be included.

69.9(4) The authority may establish a qualifying wage threshold requirement lower than those designated pursuant to subrule 69.9(1) if a business located in the county experiences a layoff, closure, or natural disaster that has a significant impact on a community within the county.

a. Factors the authority will consider in determining whether a layoff, closure, or natural disaster has a significant impact on a community within the county include but are not limited to total number of employees impacted, percentage of the applicable laborshed impacted, number of employees impacted as a percentage of population, current unemployment rate, and unemployment rate including the employees affected by a layoff or closure.

b. A city or county shall request the designation of a county as an area that has experienced a significant impact pursuant to this subrule in writing. Such requests and the duration of the designation are subject to approval by the board. Requests may be made simultaneously with submission of a project application that would qualify for a lower qualifying wage threshold requirement pursuant to this subrule if the request is approved.

69.9(5) The authority maintains a list of areas qualifying for a lower wage threshold designated pursuant to subrule 69.9(4).

69.9(6) To determine the wages paid to the employees of an eligible business, the authority will include only monetary compensation, represented in terms of an hourly rate, paid by an employer to an employee for work or services provided, typically on a weekly or biweekly basis. The wage will not include nonregular forms of compensation, such as bonuses, unusual overtime pay, commissions, stock options, pensions, retirement or death benefits, unemployment benefits, life or other insurance, or other fringe benefits.

These rules are intended to implement Iowa Code chapter 15, subchapter II, part 33, as enacted by 2025 Iowa Acts, Senate File 657, and section 15A.1.

IOWA ECONOMIC DEVELOPMENT AUTHORITY
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IOWA Economic Development

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
NOVEMBER 2025

From: Community Vitality Division

Subject: Redevelopment Tax Credit Program – Brownfields/Grayfields
FY 2026 Funding Recommendations

The Redevelopment Tax Credit Program provides financial assistance for the acquisition, remediation and redevelopment of eligible brownfield and grayfield sites. Eligible brownfield properties include abandoned, idled or underutilized industrial or commercial facilities where expansion or redevelopment is complicated by real or perceived environmental contamination. Eligible grayfield properties include abandoned public buildings, as well as industrial or commercial sites where existing infrastructure is limiting their potential for more efficient or beneficial use.

Tax credits are available for up to 24% of a qualifying investment in a brownfield site and up to 12% for a qualifying investment in a grayfield site. The maximum award per project is $1.5 million. Recaptured credits may be reallocated in the next application round.

The application round for the Redevelopment Tax Credit Program was open from July 1st to September 2nd, with a total of 51 applications submitted for consideration.

This program has an annual allocation of $15,000,000, with an additional $4,115,000 available for reallocation from previous years, bringing the total available amount of credits to $19,115,000 for FY26. 25 projects are proposed to receive awards totaling the full available amount. The FY26 award recommendations are attached to this report.

Proposed Motion: **Approve FY26 Redevelopment Award Recommendations**

Submitted By: Eli Wilson

Attachments: FY26 Redevelopment Award Recommendations

Application Title	Project Type	Project City	Project County	Applicant	Developer Name	Project Type:	Project Description:	Allocated Tax Credit Amount
2nd and 2nd Building (633131)	Grayfield	Cedar Rapids	Linn	2nd & 2nd, LC	Steven Emerson	Multi-family, Commercial	Rehabilitation of office building into mixed use building downtown.	$230,000
30th & First Avenue Redevelopment - Council Bluffs (631745)	Grayfield	Council Bluffs	Pottawattamie	First Avenue Freeze Out, LLC	Lawrence James	Multi-family	New construction 145 multifamily units on underutilized property.	$1,000,000
3350 University Ave (631202)	Grayfield	Waterloo	Black Hawk	3350 University LLC	Brent Dahlstrom	Multi-family	Rehabilitation of abandoned motel, adding 58 multifamily units.	$500,000
ACT Lindquist Site Redevelopment (625937)	Grayfield	Iowa City	Johnson	JNB Iowa City, LLC	James Bergman	Commercial	Demolishing former campus and redeveloping area into commercial development.	$700,000
Agassiz Historic Lofts (626276)	Grayfield	Ottumwa	Wapello	CBC Financial Corporation	Jim Danaher	Multi-family	Conversion of a historic primary school into affordable apartment housing.	$1,000,000
Crescent Park Elementary Apartments (626520)	Grayfield	Sioux City	Woodbury	BNC, LLC	Nathan Connelly	Multi-family	Rehabilitation of a vacant former elementary school into 36 multifamily units.	$650,000
Dubuque 5th & Main Project (631170)	Grayfield	Dubuque	Dubuque	Dubuque 5th & Main, LLC	Randy Schmitt	Multi-family, Commercial	Multifamily infill project revitalizing parking lot into high density housing.	$1,500,000
Farley & Loetscher Manufacturing (631596)	Grayfield	Dubuque	Iowa	Farley & Loetscher LLC	Brandon Hoppman	Multi-family	Rehabilitation of historic mill working plant into multifamily complex comprising 100+ units.	$1,250,000
IOCO Building (632147)	Brownfield	Dubuque	Dubuque	Catfish LLC	Andrew McCready	Commercial	Rehabilitation of historic building into a riverfront destination.	$1,000,000
Iowa River Power (631273)	Grayfield	Coralville	Johnson	Old Gold & Black, LLC	Mark Kaufman	Commercial	Renovation of power plant building into a restored dining venue.	$1,300,000
Iowa Street Lofts (633375)	Grayfield	Dubuque	Dubuque	1248 Iowa St LLC	Aaron Rauen	Multi-family, Commercial	Renovation of underutilized historic structure into 13 upper-story apartment units and commercial on ground floor.	$300,000
Joyce E Lillis School of Nursing (632895)	Grayfield	Des Moines	Polk	Mercy College of Health Sciences	Adreain Henry	Commercial	Demolition of dilapidated building and new construction of a nursing school.	$1,250,000
LTRI Ellis Pocket Park (625893)	Grayfield	Cedar Rapids	Linn	LTRI LLC	Chad Pelley	Multi-family	New construction of 8 3-plex buildings on underutilized site.	$415,000

Application Title	Project Type	Project City	Project County	Applicant	Developer Name	Project Type:	Project Description:	Allocated Amt.
Northpark Row (633712)	Grayfield	Huxley	Story	Northpark Row, LLC	Abbey Gilroy	Multi-family	Rehabilitate a vacant former senior living center into multifamily development.	$1,250,000
Oskaloosa Multifamily, LLC (629116)	Brownfield	Oskaloosa	Mahaska	Oskaloosa Multifamily, LLC	Joe Pietruszynski	Multi-Family	New construction of rental townhome community comprised of approximately 50 units.	$1,000,000
Start Right Here (SRH - STAY) (628129)	Grayfield	Des Moines	Polk	Starts Right Here	Jack Hatch	Multi-family	Rehabilitation of underutilized building to provide studio apartments and class space for homeless youth.	$350,000
The Aston Apartments (626492)	Grayfield	Des Moines	Polk	HOA Aston LLC	Jennifer Drake	Multi-family, Commercial	Mixed use infill development with ground floor commercial / upper story housing	$800,000
The Beacon Village (626608)	Grayfield	Des Moines	Polk	The Beacon Village LLC	Amy Landrigan	Multi-family	Adaptive reuse of dilapidated buildings intended to house women in need.	$400,000
The Crescent Pointe of Danville (630236)	Grayfield	Danville	Des Moines	The Crescent Group, LLC	Benjamin Schroeder	Multi-family	Rehabilitation of former care center into 12 multifamily units.	$200,000
The Oaks Hotel, Clear Lake Iowa (626467)	Grayfield	Clear Lake	Cerro Gordo	Oaks Hotel in Clear Lake, LLC	George Janssen	Hotel	New construction of hotel on underutilized property in the Surf District.	$1,300,000
Treehouse Phase III-Grayfield Site (631483)	Grayfield	Council Bluffs	Pottawattamie	34th AND 1st HOLDINGS, LLC	Kevin Knudson	Multi-family	New construction of 86 multifamily apartment units on underutilized site.	$1,000,000
Triangle Park Place (628752)	Brownfield	Cedar Rapids	Linn	OFB LLC	Heidi Krohn	Multi-family	Infill redevelopment project of 7 new townhome units.	$500,000
University of Commerce Historic Renovation (632551)	Grayfield	Des Moines	Polk	Brian Clark	Brian Clark	Multi-family, Commercial	Rehabilitation of a historic mixed-use building.	$540,000
Wilson House Apartments (631031)	Grayfield	Dubuque	Dubuque	Wilson House Apts, LLC	Andrew McCready	Multi-family	Renovation of a dilapidated historic structure into five modern apartments.	$80,000
Winterset Rehab (631744)	Grayfield	Winterset	Madison	1926, LLC	Daniel Doyle	Multi-family	Renovation of a former senior living facility into multifamily building.	$600,000

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IOWA™ Economic Development

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
NOVEMBER 2025

From: Accounting

Subject: Vendor Approval(s)

The IEDA is seeking approval for several different vendors that will provide a variety of services for IEDA. These include Iowa Travel Industry Partners for the development/implementation of Elevate Iowa Tourism program; support communities that host familiarization (FAM) tours; and other niche marketing and tourism tradeshow activities. The second vendor is the National Main Street Center to provide technical assistance, marketing and other services for new and existing Main Street Iowa communities.

Proposed Motion: **Approval of Vendor(s)**

Submitted By: Terry Roberson

Attachments: Vendor Listing

Iowa Economic Development Authority
Professional Services Vendor Approval - FY2026
November 2025 Board Approval

Funding Source	Contractor/ Description	Maximum Amount
State	**Iowa Travel Industry Partners Inc.** Development/Implementation of the Elevate Iowa program which provides funds to tourism partners attending professional development events; new initiative to support communities that host familiarization (FAM) tours for event organizers and continuation of various niche marketing and tradeshow activities.	$217,600
State	**National Main Street Center** Agreement for calendar year 2026 for the provision of technical assistance including business recruitment; marketing; and downtown revitalization services for new and existing Main Street Iowa communities.	$250,000

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IOWA Economic Development

INFO

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
NOVEMBER 2025

From: Accounting

Subject: Financial Reports as of 10-31-25

Attached please find the IEDA financial information for operations/funds; High Quality Jobs/Business Incentives for Growth; Tax Credits; Advertising contracts and the Foundation. Also, please find the IEDA's statements for inclusion in the State of Iowa's Annual Comprehensive Financial Report..

Proposed Motion: **No Action Required**

Submitted By: Terry Roberson

Attachments: Financial Reports

IOWA ECONOMIC DEVELOPMENT AUTHORITY
EXPENDITURE REPORT
FISCAL YEAR 2026
October 31, 2025

	ANNUAL BUDGET	CURRENT EXPENSES	YTD EXPENDED	BALANCE REMAINING	% BUDGET SPENT
Administrative Services Division					
General Administration	763,281	91,560	365,060	398,221	
Board Expenses	12,000	870	3,447	8,553	
Communications	803,279	45,302	209,266	594,013	
Directors Office	435,424	44,214	176,526	258,898	
Technology Services	449,466	2,680	309,002	140,464	
Rent/Misc	600,000	10,521	219,275	380,725	
Tourism Operations	775,176	46,884	216,886	558,290	
Tourism Advertising	500,000	7,902	28,012	471,988	
Marketing	4,993,212	94,249	1,049,080	3,944,132	
Business Development Division					
Site Certification	191,983	15,230	73,344	118,639	
Project Mgmt (Sales)	1,261,040	75,224	382,163	878,877	
International Outreach	918,514	111,347	309,410	609,104	
German Office	580,000	-	290,000	290,000	
Export Assistance	250,000	-	2,828	247,172	
Partner State Program	160,000	-	-	160,000	
Japan Representation	84,000	14,000	28,000	56,000	
Community Development Division					
Community Development Fund	250,000	8,170	41,792	208,208	
Historic Tax Credit	118,736	7,197	16,432	102,304	
CDBG Administration Regular Program State Share	440,000	41,049	172,901	267,099	
Community Outreach	260,000	11,201	49,735	210,265	
Downtown Resource Center	1,449,270	62,857	301,760	1,147,510	
Rural Revitalization	180,000	12,099	49,501	130,499	
Arts					
Iowa Arts Council	886,578	56,042	240,887	645,691	
Great Places	58,425	-	-	58,425	
Program Grants	660,222	41,750	385,472	274,750	
NEA State Partnership	870,000	74,733	401,311	468,689	
Produce Iowa	225,000	9,608	163,246	61,754	
Total G/F Operations	**18,175,606**	**884,690**	**5,485,337**	**12,690,269**	**30.2%**
Misc. Non-G/F Operation Costs					
Administration - Indirect Recovery	624,502	74,913	298,685	325,817	
Insurance Development	100,000	8,124	38,032	61,968	
International STEP Grant	250,000	20,982	76,621	173,379	
CDBG Administration Regular Program Federal Share	440,000	41,049	172,901	443,794	
Workforce Housing Tax Credit Program	95,000	4,312	32,397	62,603	
CDBG Disaster Recovery	642,701	23,220	117,907	524,794	
CDBG-CV Administration	143,474	7,806	27,822	115,652	
CDBG Derecho Administraton	464,763	29,101	54,441	410,322	
CDBG 24 Disaster Admin	100,000	1,262	1,262	98,738	
Total Misc. Non-G/F Operations Costs	**3,010,440**	**210,769**	**820,069**	**2,367,066**	**27.2%**
World Food Prize	**500,000**	**-**	**500,000**	**-**	**100.0%**
Tourism Marketing AGR's	**1,443,700**	**-**	**9,950**	**1,433,750**	**0.7%**
COG Assistance	**350,000**	**-**	**350,000**	**-**	**100.0%**
Community Attraction & Tourism Strategic Plan	**1,050,000**	**-**	**-**	**1,050,000**	**0.0%**
Cultural Trust	**40,000**	**-**	**-**	**40,000**	**0.0%**
Community Cultural Grants AGR's	**448,403**	**-**	**-**	**448,403**	**0.0%**
Cultural Grants	**8,360**	**-**	**-**	**8,360**	**0.0%**
Enterprise Management System	**300,656**	**78,250**	**95,586**	**205,070**	**31.8%**
TOTAL GENERAL FUND ACCOUNTS	**25,327,165**	**1,173,709**	**7,260,942**	**18,242,918**	**28.7%**

IOWA ECONOMIC DEVELOPMENT AUTHORITY
EXPENDITURE REPORT
FISCAL YEAR 2026
October 31, 2025

	ANNUAL BUDGET	CURRENT EXPENSES	YTD EXPENDED	BALANCE REMAINING	% BUDGET SPENT
Rebuild Iowa Infrastructure Fund (RIIF) -0017					
Regional Sports Authorities	800,000	-	562,500	237,500	
Rural YMCA Grant Program	232,488	54,172	54,172	178,316	
Total Rebuild Iowa Infrastructure Fund (RIIF) - 0017	**1,032,488**	**54,172**	**616,672**	**415,816**	**59.7%**
Strategic Investment Fund - 0020					
TSBA Certification	25,000	-	-	25,000	
TSBA	1,200,000	9,074	43,930	1,156,070	
Infrastructure Projects	2,300,000	13,886	13,886	2,286,114	
Total Strategic Investment Fund - 0020	**3,525,000**	**22,959**	**57,816**	**3,467,184**	**1.6%**
Innovation & Commercialization Fund - 006C	**9,525,000**	**614,672**	**1,416,004**	**8,108,996**	**14.9%**
State Small Business Credit Initiative Fund - 006U	**2,000,000**	**-**	**-**	**2,000,000**	**0.0%**
High Quality Jobs Creation Fund - 007F					
Administration	50,000	-	16,605	33,395	
Empower Rural Iowa	**917,000**	**31,669**	**35,002**	**881,998**	**3.8%**
Energy Projects Fund - 007G					
State Administration & Projects (Power Fund)	6,030,000	-	-	6,030,000	
State Energy Program - Formula	700,297	69,196	268,207	432,090	
Investment and Jobs Act Energy Formula	970,627	47,985	53,585	917,042	
Grid Resilience Program Admin	275,041	5,231	25,827	249,214	
Grid Resilience Program Projects	2,600,000	-	-	2,600,000	
Clean Cities	70,000	-	1,371	68,629	
Energy Efficient Block Grant	1,183,525	2,927	11,070	1,172,455	
SHOPP	20,000	-	-	20,000	
Energy Efficiency Revolving Loan Fund	2,691,831	2,162	9,095	2,682,736	
Miscellaneous - ARRA	958,000	11,591	13,953	944,047	
Total Energy Projects Fund - 007G	**15,499,321**	**139,091**	**383,109**	**15,116,212**	**2.5%**
Entrepreneurial Investment Assistance Program Fund - 007H	**725,000**	**-**	**-**	**725,000**	**0.0%**
Nuisance Property Emergency Fund	**1,250,000**	**-**	**-**	**1,250,000**	**0.0%**
Nuisance Properties Fund - 008K	**1,520,392**	**148**	**592**	**1,519,800**	**0.0%**
Employee Stock Ownership Program (ESOP) - 008P	**215,000**	**-**	**11,125**	**203,875**	**5.2%**
Catalyst Building Remediation Fund - 008U	**4,196,455**	**209,603**	**467,422**	**3,729,033**	**11.1%**
Sports Tourism Program Fund - 010J	**1,110,000**	**236,765**	**238,763**	**871,237**	**21.5%**
Butchery Innovation & Revitalization - 010K	**600,000**	**27,943**	**27,943**	**572,057**	**4.7%**
Manufacturing 4.0 Program - 010M	**2,500,000**	**175,221**	**569,783**	**1,930,217**	**22.8%**
Energy Infrastructure Revolving Loan - 010N	**7,500,000**	**529**	**680,098**	**6,819,902**	**9.1%**
Downtown Loan Guarantee - 010P	**935,000**	**-**	**-**	**935,000**	**0.0%**
Sports Tourism Infrastructure Fund - 011M	**3,000,000**	**-**	**-**	**3,000,000**	**0.0%**
Iowa Film Fund	**2,100,000**	**-**	**-**	**2,100,000**	**0.0%**
Iowa Major Events Fund	**2,100,000**	**-**	**-**	**2,100,000**	**0.0%**
Length of Service Award	**1,550,000**	**-**	**-**	**1,550,000**	**0.0%**
Enterprise Management System	**3,085,000**	**-**	**25,527**	**3,059,473**	**0.8%**
SLFRF - 010Y					
Manufacturing 4.0 Small	59,345	-	-	59,345	0.0%
Manufacturing 4.0 Large	1,010,000	-	-	1,010,000	0.0%
Downtown Housing Grant	3,000,000	1,215,000	2,215,000	785,000	73.8%
Downtown Housing Admin Costs	216,000	-	45,000	171,000	20.8%
Non Profit Initiative Projects	3,500,000	810,000	810,000	2,690,000	23.1%
Non Profit Initiative Admin	100,000	-	27,083	72,917	27.1%
Dest IA Admin Costs	500,000	-	108,333	391,667	21.7%
Dest IA Outdoor Recreation	11,000,000	2,509,809	2,509,809	8,490,191	22.8%
Dest IA Economically Significant Development	10,000,000	253,798	571,440	9,428,560	5.7%
Dest IA Pilot Creative Placemaking	10,000,000	-	763,206	9,236,794	7.6%
Dest IA Tourism Attraction	100,000	-	-	100,000	0.0%
Mfg 4.0 ARPA	150,000	-	-	150,000	0.0%
Talant Attraction	75,000	57,060	57,060	17,940	76.1%
Opioid Prevention	2,000,000	-	-	2,000,000	0.0%
Iowa Food Insecurity Infrastructure	2,000,000	-	-	2,000,000	0.0%
State Disaster Recovery Housing Grant	7,500,000	400,000	400,000	7,100,000	5.3%

IOWA ECONOMIC DEVELOPMENT AUTHORITY
EXPENDITURE REPORT
FISCAL YEAR 2026
October 31, 2025

	ANNUAL BUDGET	CURRENT EXPENSES	YTD EXPENDED	BALANCE REMAINING	% BUDGET SPENT
State Small Business Credit Initiative					
Administration	306,102	9,222	28,851	277,251	9.4%
Co-Investment Program	5,250,000	17,083	5,068,333	181,667	96.5%
Mfg 4.0	4,253,518	-	-	4,253,518	0.0%
Innovation Continuum	6,560,000	500,000	505,017	6,054,983	7.7%
Collateral Support Program	2,300,000	130,000	413,700	1,886,300	18.0%
Iowa Cultural Fund					
IAC Events	10,000	-	-	10,000	0.0%
Great Places Infrastructure Fund	100,000	-	-	100,000	0.0%
State Historical Preservation Program					
SHPO	1,817,217	117,921	442,791	1,374,426	24.4%
Preserve Iowa Summit	15,000	-	11,800	3,200	78.7%
SHPO Events	1,000	-	-	1,000	0.0%
Natural Rural Heritage Rev	575,000	-	-	575,000	0.0%
Partner State Program Fund	178,865	6,199	28,126	150,739	15.7%
Destination Iowa State Program	11,130,000	107,073	131,321	10,998,679	1.2%
Business Incentives for Growth					
BIG Admin	1,600,000	96,826	419,181	1,180,819	26.2%
BIG Finanacial Assistance	8,420,000	367,424	367,424	8,052,576	4.4%
HQJ Project Financial Assistance	10,000,000	-	-	10,000,000	0.0%
Keep Iowa Beautiful	150,000	-	37,500	112,500	25.0%
Mainstreet Challenge Grants	1,500,000	-	-	1,500,000	0.0%
Rural Certified Sites	300,000	37,500	37,500	262,500	12.5%
Technical Assistance & IT	1,846,000	995,588	1,054,555	791,445	57.1%
Labor Shed Studies	500,000	-	-	500,000	0.0%
Arts and Cultural Enhancement					
Arts and Cultural Support Grants	448,403	-	-	448,403	0.0%
Non-profit Grants	160,900	-	-	160,900	0.0%
Plan & Program Grants	160,900	-	-	160,900	0.0%
Wine & Beer Promotion Fund - 0211					
Wine and Beer Promotion Board	445,069	4,163	27,609	417,460	6.2%
Wine and Beer Tourism Marketing	2,153,775	191,176	698,643	1,455,132	32.4%
Community Development Block Grant - 0340					
CDBG Program Grants/Loans	23,660,874	3,437,456	4,641,067	19,019,807	19.6%
CDBG Technical Assistance	355,000	22,778	22,778	332,222	6.4%
2019 Natural Disasters	18,010,000	417,333	1,516,735	16,493,265	8.4%
Derecho Projects	17,010,000	459,341	4,150,284	12,859,716	24.4%
2024 Disaster Recover	10,000,000	-	-	10,000,000	0.0%
CDBG - Coronavirus	5,010,000	125,117	126,217	4,883,783	2.5%
Total Community Development Block Grant - 0340	**74,045,874**	**4,462,025**	**10,457,081**	**63,588,793**	**14.1%**
CATD - 0355					
Community Attraction and Tourism Grants	12,500,000	273,953	844,432	11,655,568	6.8%
IOWA VALUES FUND -0494					
Iowa Values Fund	149,510	-	-	149,510	0.0%

IOWA DEPARTMENT OF ECONOMIC DEVELOPMENT FOUNDATION
BALANCE SHEET
FY2025 Final

ASSETS

Current Assets:				
Cash:				
Checking Account	1,384,490.18			
Savings Account - Community Choice	27,832.06			
Petty Cash	50.00			
Total Cash		1,412,372.24		
Certificates of Deposit:				
Bankers Trust	105,413.12			
Prime Bank	119,722.74			
Central Bank	141,439.75			
First Interstate Bank	80,798.91			
Total Certificates of Deposit		447,374.52		
Accounts Receivable		0.00		
Prepaid Expenses		133,235.62		
Total Current Assets			1,992,982.38	
Other Assets:				
Stock-Iowa Business Growth Company			2,000.00	
TOTAL ASSETS				$ 1,994,982.38

page 3

LIABILITIES & EQUITY

Current Liabilities:			0.00	
Accounts Payable			3,092.50	
Equity:				
Retained Earnings-Unrestricted	406,816.26			
Excess of Revenue over Disbursements	24,949.62			
Total Unrestricted Retained Earnings		431,765.88		
Retained Earnings Restricted	1,236,342.40			
Excess of Revenue over Disbursements	323,781.60			
Total Restricted Retained Earnings		1,560,124.00		
Total Equity			1,991,889.88	
TOTAL LIABILITIES & EQUITY				$ 1,994,982.38

IDED
Advertising Contracts
FY2026

Contractor	Amount Contracted	Work Authorized	Bal Rem on Contract	Expended	Remaining Obligations
<u>FleishmanHillard</u>	6,500,000				
Program Mangement		600,000			
Talent Attraction		2,900,000			
Business Attraction		100,000			
Travel		2,750,000			
Wine & Beer Promotion		150,000			
ARPA CWIA Hubspot	67,548	67,548			
<u>FleishmanHillard Expended:</u>				53,418	
	6,567,548	6,567,548		53,418	6,514,130
<u>Fulfillment:</u>					
Communication Data Services	160,000			25,943	134,057

IEDA
Financial Report
Business Incentive Growth
Fiscal Year 2026
October 31, 2025

	Financial Assistance	Admin	Laborshed	IT/TA	Marketing	Inn/Comm	Mainstreet	Keep Iowa Beautiful	Rural Certified Sites	Catalyst	EIAP	Total HQC
Revenue:												
Cash Balance Forward (est.)	32,810,631	0	0	625,000	1,500,000	0	1,500,000	300,000	300,000	3,000,000	0	40,035,631
FY26 Appropriation/Allocation	4,450,000	1,500,000	750,000	1,000,000	0	2,500,000	1,000,000	0		0	500,000	11,700,000
Principal Repayments YTD	57,123	0	0	0	0	0	0	0		0	0	57,123
Interest Revenue	65,764	0	0	0	0	0	0	0		0	0	65,764
Other Revenue YTD	0	4,000	0	0	0	0	0	0		0	0	4,000
Deappropriations						0						0
Transfers	0	0	0	0	0	0	0	0		0	0	0
Total Revenue YTD	37,383,518	1,504,000	750,000	1,625,000	1,500,000	2,500,000	2,500,000	300,000	300,000	3,000,000	500,000	51,862,518
Expenses:												
Administration YTD		(419,181)										(419,181)
Project Payouts YTD	(367,424)		0	(1,054,555)	0	0	0	(37,500)	(37,500)	0	0	(1,496,979)
Leg. Auth Transfers												0
Total Expense YTD	(367,424)	(419,181)	0	(1,054,555)	0	0	0	(37,500)	(37,500)	0	0	(1,916,160)
Obligations:												
Obligations C/F	19,300,000	0	0	0		0	1,500,000	300,000	300,000	0	0	21,400,000
Current Year Obligations	1,550,000	0	750,000	0	1,500,000	2,500,000	1,000,000	0	0	3,000,000	500,000	10,800,000
Current Year Rescissions												0
Current Year Payouts	(367,424)	0	0	(1,054,555)	0	0	0	(37,500)	(37,500)	0	0	(1,496,979)
Balance of Current Year Admin	0	1,084,819	0	1,625,000	0	0	0	0	0	0	0	2,709,819
												0
Net Obligations YTD	21,150,000	1,084,819	750,000	570,445	1,500,000	2,500,000	2,500,000	262,500	262,500	3,000,000	500,000	34,080,264
Estimated Balance Available	15,866,094	0	0	0	0	0	0	0	0	0	0	15,866,094

High Quality Job Creation
Obligation Log
FY2026

	Project Name	Amount Awarded	Amount Recaptured		Balance
Aug-25	ContiTech USA LLC	1,000,000			1,000,000
Sep-25	Lewis Maching & Tool LMT	300,000			300,000
Sep-25	Weiler Inc	250,000			250,000
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		1,550,000	**0**		**1,550,000**

IOWA ECONOMIC DEVELOPMENT AUTHORITY
TAX CREDIT OBLIGATION LOG
FY2026

Award Date	Application Number	Recipient	HQJ/BIG	Research & Development	Seed Investor	Innovation	Sustainable Aviation Fuel	Renewable Chemical	Balance
07/01/25		FY '26 Allocation	$50,000,000	$40,000,000	$5,000,000	$5,000,000	$5,000,000	$5,000,000	$110,000,000
07/18/25		Angel Investors (9)				$308,257			
07/18/25	17-HQJP-009	International Paper Co. (amended award)	-$341,880						
08/15/25	BFAA-000903	ContiTech USA LLC	$900,000						
09/19/25	BFAA-000907	New Horizon Cuisine	$460,000						
09/19/25	BFAA-000910	Weiler Inc	$211,950						
09/19/25	BFAA-000909	Procter & Gamble, Gillette, and Oral-B	$5,250,000						
09/19/25	BFAA-000904	Dexter Luandry Inc	$135,250						
09/19/25	BFAA-000908	Robinson Inc	$1,200,000						
10/17/25	BFAA-000915	American Packaging Corporation	$195,000						
		Total FY '26 Awards	$8,010,320	$0	$0	$308,257		$0	$8,318,577
		Balance Remaining	$41,989,680	$40,000,000	$5,000,000	$4,691,744	$5,000,000	$5,000,000	$101,681,424

Statement of Net Positon

Iowa Economic Development Authority		Combined FY25
ASSETS		
Current assets:		
Cash & investments	$	230,871,440
Cash & investments - restricted	$	-
Deposits with trustees	$	-
Accounts receivable (net)	$	35,538,690
Interest receivable	$	-
Loans receivable (net)	$	6,991,980
Internal balances	$	-
Inventory	$	-
Prepaid expenses	$	418,081
Other assets	$	58,250
Total current assets		273,878,441
Noncurrent assets:		
Cash & investments	$	10,914,522
Deposits with trustees	$	-
Accounts receivable (net)	$	-
Interest receivable	$	-
Loans receivable (net)	$	64,101,712
Capital assets - nondepreciable	$	-
Capital assets - depreciable (net)	$	144,191
Prepaid expenses	$	-
Other assets	$	-
Total noncurrent assets		75,160,425
TOTAL ASSETS		**349,038,866**
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated decrease in fair value of hedging derivatives	$	-
Pension related	$	1,318,965
OPEB related	$	196,102
TOTAL DEFERRED OUTFLOWS OF RESOURCES		**1,515,067**
LIABILITIES		
Current liabilities:		
Accounts payable & accruals	$	37,963,407
Interest payable	$	-
Unearned revenue	$	49,422,025
Compensated absences	$	240,705
Capital leases	$	-
OPEB Liability - Current	$	47,328

Other financing arrangements	$	-
payable	$	-
Funds held in custody	$	-
Total current liabilities		87,673,465
Noncurrent liabilities:		
Accounts payable & accruals	$	20,988
Unearned revenue	$	-
Compensated absences	$	1,406,269
Net pension liability	$	3,528,655
Capital leases	$	-
Notes payable	$	-
Other financing arrangements	$	-
payable	$	-
OPEB Liability	$	701,527
Total noncurrent liabilities		5,657,439
TOTAL LIABILITIES		**93,330,904**
DEFERRED INFLOWS OF RESOURCES		
OPEB related	$	746,195
Pension related	$	320,506
Grants received in advance of	$	-
meeting timing requirements	$	-
TOTAL DEFERRED INFLOWS OF RESOURCES		**1,066,701**
NET POSITION		
Net investment in capital assets	$	144,191
Restricted for:	$	-
Education	$	-
Justice & public defense	$	-
Human services	$	-
Transportation	$	-
Agriculture & natural resources	$	-
Capital projects	$	-
University Funds - expendable	$	-
University Funds - nonexpendable	$	-
Permanent Funds -	$	-
nonexpendable	$	-
Unemployment Benefits Fund	$	-
Other	$	64,590,577
Unrestricted	$	191,421,560
TOTAL NET POSITION	**$**	**256,156,328**

STATEMENT OF CHANGES IN NET POSITION
FY25

	COMBINED IOWA ECONOMIC DEVELOPMENT AUTHORITY
Expenses:	$242,866,091
Program revenues:	
Charges for services	$1,174,245
Operating grants & contributions	$247,395,822
Capital grants & contributions	$0
Total program revenues	248,570,067
Net program (expenses) revenues	5,703,976
General revenues:	
Investment income (loss)	$8,838,342
Other	$682,668
Total general revenues	9,521,010
Change in net assets	15,224,986
NET POSITION - JULY 1	**$240,931,342**
NET POSITION - JUNE 30	**$256,156,328**