

AGENDA
Iowa Economic Development Authority
Community Attraction and Tourism (CAT) Committee Meeting
Friday, February 20, 2026
9:00 a.m.
1963 Bell Avenue, Suite 200 – Helmick Conference Room
Public Webinar Access: https://akaiova.us/iedaboard *

- I. Committee Chair (Melissa Spurgin)
a. Welcome
b. Roll Call
c. Approval of December 19, 2025 Meeting Minutes (Action)
II. Public Comment Period
III. Community Attraction and Tourism (CAT) Application(s) – Recommendation(s) to the IEDA Board
a. City of Farley – Farley Library and Community Center, Farley (Brenda Mainwaring, Action)
b. City of Inwood – Inwood Community Center, Inwood (Jennifer Steffensmeier, Action)
c. City of Lohrville – Lohrville Spray Pad Project, Lohrville (Melissa Spurgin, Action)
IV. Other Business
Next CAT Committee Meeting is March 20, 2026
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.

AGENDA
Iowa Economic Development Authority
Due Diligence Committee Meeting
Friday, February 20, 2026
9:05 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room
Public Webinar Access: <https://akaiowa.us/iedaboard> *

- I. Committee Chair** *Bobbi Bentz*
 - a. Welcome
 - b. Roll Call
 - c. Approval of January 16, 2026 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** *Katie Rockey*
 - Compliance Report *Action*
 - i. Lopez Foods, Inc. – Cherokee *Action*
 - ii. Midwest Mechanical Industrial Holdings, LLC – Harrison County *Action*
 - iii. OpenLoop Health, Inc. – Des Moines *Action*
 - iv. Templeton Rye Spirits, LLC – Templeton *Action*

- IV. Business Incentives for Growth (BIG) Applications**
 - a. Arconic US, LLC – Riversdale *Melissa Spurgin*
 - b. CCB Packaging, Inc. – Hiawatha *Doug Boone*
 - c. LMI US, LLC dba, Revolution Concrete Mixers and Revolution IA PropCo, LLC – Waverly *Doug Boone*
 - d. Sewer Equipment Company of America – Vinton *Bobbi Bentz*
 - e. Vermeer Manufacturing Company, dba Vermeer Corporation – Bondurant *John Riches*

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*
 - a. Arconic US, LLC – Riverdale *Melissa Spurgin*
 - b. CCB Packaging, Inc. – Hiawatha *Roll Call*
 - c. LMI US, LLC dba, Revolution Concrete Mixers and Revolution IA Propco, LLC – Waverly *Doug Boone*
 - d. Sewer Equipment Company of America – Vinton *Roll Call*
 - e. Vermeer Manufacturing Company, dba Vermeer Corporation – Bondurant *Bobbi Bentz*
 - Roll Call*
 - John Riches*
 - Roll Call*

- V. Other Business**
Next DDC Meeting is March 20, 2026

- VI. Adjournment** *Bobbi Bentz*

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:

Christine Hensley, Rachelle Keck, Dan Kinney, Senator Izaah Knox, Senator Carrie Koelker, Representative David Jacoby and Representative Ray Sorensen

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**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, February 20, 2026
9:15 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room
Public Webinar Access: https://akaioawa.us/iedaboard *

- I. Board Chair (Doug Boone)
a. Welcome
b. Roll Call
c. Approval of January 16, 2026 Meeting Minutes (Action)
d. Approval of January 29, 2026 Special Meeting Minutes (Action)
II. Public Comment Period
III. Compliance – Consent Agenda (Doug Boone)
Compliance Report
i. Lopez Foods, Inc. – Cherokee
ii. Midwest Mechanical Industrial Holdings, LLC – Harrison County
iii. OpenLoop Health, Inc. – Des Moines
iv. Templeton Rye Spirits, LLC – Templeton
IV. Business Incentives for Growth (BIG) Applications
i. Arconic US, LLC – Riverdale (Melissa Spurgin, Roll Call)
ii. CCB Packaging, Inc. – Hiawatha (Doug Boone, Roll Call)
iii. LMI US, LLC dba, Revolution Concrete Mixers and Revolution IA PropCo, LLC – Waverly (Doug Boone, Roll Call)
iv. Sewer Equipment Company of America – Vinton (Bobbi Bentz, Roll Call)
v. Vermeer Manufacturing Company, dba Vermeer Corporation – Bondurant (John Riches, Roll Call)
V. Community Attraction and Tourism (CAT) Applications – Recommendations to the IEDA Board
a. City of Farley – Farley Library and Community Center, Farley (Brenda Mainwaring, Action)
b. City of Inwood – Inwood Community Center, Inwood (Jennifer Steffensmeier, Action)
c. City of Lohrville – Lohrville Spray Pad Project, Lohrville (Melissa Spurgin, Action)
VI. Community Attraction and Tourism (CAT) Program
City of Hartley – Hartley Community Pool – Contract 22-CAT-008: Request To Amend Contract (Alaina Santizo, Action)

- VII. Rules**
- a. Adopt Research and Development Tax Credit Program Rules, 261 IAC Chapter 82 *Lisa Connell Action*
 - b. Adopt Iowa Major Events and Tourism Program Rules, 261 IAC Chapter 201 *Lisa Connell Action*
 - c. Adopt Iowa Film Production Incentive Program and Fund Rules, 261 IAC Chapter 300 *Lisa Connell Action*
 - d. Rescind Workforce Housing Tax Incentives Program Rules, 261 IAC Chapter 48 and Adopt a New Chapter in Lieu Thereof *Lisa Connell Action*
 - e. Approval to File a Notice of Intended Action to Rescind Historic Preservation Tax Credit Rules, 261 IAC Chapter 49 and Adopt a New Chapter in Lieu Thereof *Lisa Connell Action*
 - f. Rescind 261 IAC Chapters 57, 66 and 76 *Lisa Connell Action*
 - g. Rescind Redevelopment Tax Credits Program Rules, 265 IAC Chapter 65 and Adopt a New Chapter in Lieu Thereof *Lisa Connell Action*
 - h. Rescind Small Business Innovation Research and Technology Transfer Outreach Program Rules, 261 IAC Chapter 106 and Adopt a New Chapter in Lieu Thereof *Lisa Connell Action*
 - i. Rescind Reinvestment Districts Program Rules, 261 IAC Chapter 200 and Adopt a New Chapter in Lieu Thereof *Lisa Connell Action*
 - j. Rescind Community Attraction and Tourism Program Rules, 261 IAC Chapter 211 and Adopt a New Chapter in Lieu Thereof *Lisa Connell Action*
 - k. Rescind Sports Tourism Program Marketing Fund Rules, 261 IAC Chapter 215 *Lisa Connell Action*
 - l. Rescind Sports Tourism Infrastructure Program Rules, 261 IAC Chapter 216 and Adopt a New Chapter in Lieu Thereof *Lisa Connell Action*
 - m. Approval to File a Notice of Intended Action to Rescind Historic Preservation and Cultural and Entertainment District Tax Credit Rules, 223 IAC Chapter 48 *Lisa Connell Action*
- VIII. Innovation Fund Investment Tax Credit Program** *Megan Brandt Action*
Applications for Issuance of Tax Credit Certificates
- IX. Workforce Housing Tax Incentives Program** *Nick Sorensen Action*
- X. Vendor Approval** *Terry Roberson Action*
- XI. Budget and Finance Report** *Terry Roberson*
- XII. Legislative Update** *Deanna Triplett*
- XIII. Director's Update** *Debi Durham*
- XIV. Other Business**
Next IEDA Board Meeting is March 20, 2026
- XV. 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:

Christine Hensley, Rachelle Keck, 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
December 19, 2025

9:00 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

COMMITTEE MEMBERS PRESENT:

Melissa Spurgin
Rachel Eubank
Mark Kittrell
Brenda Mainwaring
Jennifer Steffensmeier

COMMITTEE MEMBER(S) ABSENT:

None

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, Rachel Eubank, Mark Kittrell, Brenda Mainwaring and Jennifer Steffensmeier.

Approval of Minutes – November 21, 2025 CAT Meeting

MOTION: Mark Kittrell moved that the Committee approve the minutes of the November 21, 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

Des Moines Children’s Museum, From Love to Legacy Campaign – West Des Moines
MOTION: Mark Kittrell moved, seconded by Brenda Mainwaring, that the Committee recommend that the Iowa Economic Development Authority Board approve a \$787,000 CAT grant to the Des Moines Children’s Museum for the From Love to Legacy Campaign Project. Motion carried unanimously.

City of Lake Park, Silver Lake City Park Renovation Project – Lake Park
MOTION: Brenda Mainwaring moved, seconded by Jennifer Steffensmeier, that the Committee recommend that the Iowa Economic Development Authority Board approve a \$900,000 CAT grant to the City of Lake Park for the Silver Lake City Park Renovation Project. Motion carried unanimously.

City of Maquoketa, Maquoketa Area YMCA Splash Pad – Maquoketa
MOTION: Jennifer Steffensmeier moved, seconded by Mark Kittrell, that the Committee recommend that the Iowa Economic Development Authority Board approve a \$638,000 CAT grant to the City of Maquoketa for the Maquoketa Area YMCA Splash Pad Project. Motion carried unanimously.

City of Pella, Pella Community Center Renovation – Pella
MOTION: Brenda Mainwaring moved, seconded by Jennifer Steffensmeier, that the Committee recommend that the Iowa Economic Development Authority Board approve a \$500,000 CAT grant to the City of Pella for the Pella Community Center Renovation Project. Motion carried unanimously.

OTHER BUSINESS

The next CAT Program Review Committee meeting is scheduled for January 16, 2026

ADJOURNMENT

There being no further business to come before the CAT Program Review Committee, the Chair adjourned the meeting at 9:10 am.

Respectfully submitted:

Sonya Bacon
Board Administrator

MINUTES
Iowa Economic Development Authority
Due Diligence Committee Meeting
January 16, 2026
9:00 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

COMMITTEE MEMBERS PRESENT:

Melissa Spurgin
Doug Boone
John Riches
Andy Roberts

COMMITTEE MEMBER(S) ABSENT:

Bobbi Bentz
Emily Schmitt

BOARD MEMBERS PRESENT:

Rachel Eubank
Brenda Mainwaring
Pankaj Monga
Jennifer Steffensmeier

BOARD MEMBER(S) ABSENT:

Mark Kittrell

EX-OFFICIO MEMBERS PRESENT:

Representative David Jacoby

EX-OFFICIO MEMBER(S) ABSENT:

Dan Kinney
Senator Izaah Knox
Senator Carrie Koelker
Representative Ray Sorensen

COMMITTEE CHAIR

- Welcome
Due Diligence Committee (DDC) Vice Chair Melissa Spurgin called to order the meeting of the DDC at 9:00 am.
Roll Call/Introductions
A quorum of the Committee was established with the following DDC members present: Melissa Spurgin, Doug Boone, John Riches and Andy Roberts
Other IEDA Board members present: Brenda Mainwaring, Pankaj Monga and Jennifer Steffensmeier
Ex-Officio members present: Representative David Jacoby

Approval of Minutes – December 19, 2025 DDC Meeting

MOTION: John Riches moved that the DDC approve the minutes of the December 19, 2025 DDC meeting, seconded by Doug Boone. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

COMPLIANCE

180 Day List

New Horizon Cuisine – Declined Award

MOTION: Doug Boone moved that the DDC recommend that the Iowa Economic Development Authority Board decline the award for the 1 pending contract listed, seconded by John Riches. Motion carried unanimously.



Compliance Report

Cambrex Charles City, Inc. – Charles City: Request to Extend Project Completion Date

MOTION: John Riches moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request to Extend Project Completion Date, seconded by Doug Boone. Motion carried unanimously.

Convergen Energy Iowa, LLC - Fairfax: Request to Extend Project Completion Date

MOTION: John Riches moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request to Extend Project Completion Date, seconded by Doug Boone. Motion carried unanimously.

OTHER BUSINESS

The next DDC meeting will be held on Friday, February 20, 2026

ADJOURNMENT

There being no further business to come before the DDC, the chair adjourned the meeting at 9:05 am.

Respectfully submitted:

Sonya Bacon
Board Administrator

MINUTES
Iowa Economic Development Authority
Board Meeting

Friday, January 16, 2026

9:05 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

BOARD MEMBERS PRESENT:

Doug Boone
Rachel Eubank
Brenda Mainwaring
Pankaj Monga
John Riches
Andy Roberts
Melissa Spurgin
Jennifer Steffensmeier

BOARD MEMBER(S) ABSENT:

Bobbi Bentz
Mark Kittrell
Emily Schmitt

EX-OFFICIO MEMBER(S) PRESENT:

Senator Izaah Knox
Representative David Jacoby
Representative Ray Sorensen

EX-OFFICIO MEMBER(S) ABSENT:

Dan Kinney
Senator Carrie Koelker

BOARD CHAIR

- Welcome
Iowa Economic Development Authority (IEDA) Board Chair Doug Boone called to order the meeting of the IEDA Board at 9:05 a.m.
Roll Call/Introductions
A quorum of the IEDA Board was established with the following Board members present: Doug Boone, Rachel Eubank, Brenda Mainwaring, Pankaj Monga, John Riches, Andy Roberts, Melissa Spurgin and Jennifer Steffensmeier.
Ex-Officio members present: Senator Izaah Knox, Representative David Jacoby and Representative Ray Sorensen

Approval of Minutes – December 19, 2025 IEDA Board Meeting

MOTION: John Riches moved that the IEDA Board approve the minutes of the December 19, 2025 IEDA Board meeting, seconded by Brenda Mainwaring. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

COMPLIANCE – CONSENT AGENDA

- 180 Day List
New Horizon Cuisine – Decline Award
Compliance Report
Cambrex Charles City, Inc. – Charles City: Request to Extend Project Completion Date
Convergen Energy Iowa, LLC – Fairfax: Request to Extend Project Completion Date

MOTION: Melissa Spurgin moved that the IEDA Board approve the recommendations of the DDC regarding the items on the Consent Agenda, seconded by Brenda Mainwaring. Motion carried unanimously.



COMPLIANCE – TECHNOLOGY COMMERCIALIZATION COMMITTEE RECOMMENDATIONS

Pankaj Monga disclosed conflicts of interest that necessitated recusal from discussion and voting on Nebullam, LLC. See the attached E-mail exchange. Mr. Monga left the meeting at 9:08 am

Nebullam, LLC – Ames

MOTION: John Riches moved, seconded by Jennifer Steffensmeier, that IEDA Board accept the recommendation of the TCC to amortize \$10,000 over 6 monthly payments, beginning April 1, 2026. Regular royalty payments to resume in 2027. Motion carried unanimously.

Pankaj Monga returned to the meeting at 9:09 am.

TCC RECOMMENDATIONS

Applications for Financial Assistance

Critical Materials Recycling, Inc. (Demonstration Fund)

MOTION: Brenda Mainwaring moved, seconded by Rachel Eubank, that the IEDA Board accept the recommendation of the TCC to approve a \$100,000 Demonstration Fund loan with Standard Demonstration Fund loan terms: 3% rate of interest, a 5-year loan term and a 6-month deferral. Motion carried unanimously.

Koos Medical Innovations, Inc. (Demonstration Fund)

MOTION: Pankaj Monga moved, seconded by Rachel Eubank, that the IEDA Board accept the recommendation of the TCC to approve a \$100,000 Demonstration Fund loan with standard Demonstration Fund loan terms: 3% rate of interest, a 5-year loan term and a 6-month deferral. Motion carried unanimously.

Hermes Biomaterials, Inc. (Proof of Commercial Relevance)

MOTION: Pankaj Monga moved, seconded by John Riches, that the IEDA Board accept the recommendation of the TCC to approve a \$50,000 Proof of Commercial Relevance (POCR) loan with standard POCR loan terms: 0% rate of interest, a 5-year loan term and a 6-month deferral. Motion carried unanimously.

Broker Hero, LLC (Proof of Commercial Relevance)

MOTION: Melissa Spurgin moved, seconded by Pankaj Monga, that IEDA Board 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. Motion carried unanimously.

Morrigan Company (Proof of Commercial Relevance)

MOTION: Melissa Spurgin moved, seconded by Rachel Eubank, that the IEDA Board 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. Motion carried unanimously.

Renewabl Furniture, Inc. (Proof of Commercial Relevance)

MOTION: Rachel Eubank moved, seconded by Brenda Mainwaring, that the IEDA Board 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. Motion carried unanimously.

RULES

Approval to File Notice of Intended Action to Adopt Sustainable Aviation Fuel Production Tax Credit Rules, 261 IAC Chapter 80

MOTION: John Riches moved that the IEDA Board Approve Filing a Notice of Intended Action to Adopt Sustainable Aviation Fuel Production Tax Credit Rules, 261 IAC Chapter 80, seconded by Pankaj Monga. Motion carried unanimously.

OTHER BUSINESS

The next IEDA Board meeting will be held on Friday, February 20, 2026.

ADJOURNMENT

There being no further business to come before the board, the chair adjourned the meeting at 10:00 am.

Respectfully submitted:

Sonya Bacon
Board Administrator

MINUTES
Iowa Economic Development Authority
SPECIAL Board Meeting
Thursday, January 29, 2026
1:00 p.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

BOARD MEMBERS PRESENT:

- Doug Boone
Bobbi Bentz
Mark Kittrell
Brenda Mainwaring
Pankaj Monga
John Riches
Andy Roberts
Emily Schmitt
Melissa Spurgin
Jennifer Steffensmeier

BOARD MEMBER(S) ABSENT:

- Rachel Eubank

EX-OFFICIO MEMBER(S) PRESENT:

- Dan Kinney
Senator Izaah Knox
Senator Carrie Koelker
Representative David Jacoby

EX-OFFICIO MEMBER(S) ABSENT:

- Christine Hensley
Rachelle Keck
Representative Ray Sorensen

BOARD CHAIR

- Welcome
Iowa Economic Development Authority (IEDA) Board Chair Doug Boone called to order the meeting of the IEDA Board at 1:00 p.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, John Riches, Andy Roberts, Emily Schmitt, Melissa Spurgin and Jennifer Steffensmeier.
Ex-Officio members present: Dan Kinney, Senator Izaah Knox, Senator Carrie Koelker, Representative David Jacoby and Representative Ray Sorensen

PUBLIC COMMENT PERIOD: No comments were made.

VENDOR APPROVAL

Nuclear Task Force Facilitation and Technical Assistance

MOTION: Andy Roberts moved, seconded by Mark Kittrell, that the IEDA Board approve entering into an agreement with Battery Innovation Center, dba Energy Systems Network which will provide technical assistance to IEDA, assist in the identification of information gaps related to the feasibility of nuclear energy in Iowa, facilitate task force meetings, and develop a written report and the cost for this contract is not to exceed \$231,910. Motion carried unanimously.



OTHER BUSINESS

The next IEDA Board meeting will be held on Friday, February 20, 2026.

ADJOURNMENT

There being no further business to come before the board, the chair adjourned the meeting at 1:07 pm.

Respectfully submitted:

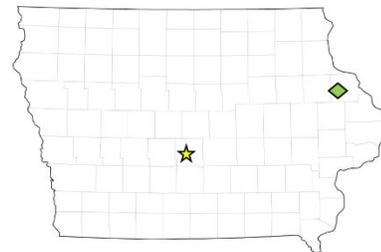
Sonya Bacon
Board Administrator

Applicant: City of Farley
Project Name: Farley Library and Community Center
Program: Community Attraction & Tourism (CAT)
Version: 2/12/2026, 12:55 PM

Project Description:

The current library operates in a 1,000 square foot room at city hall. City and county funding was used to purchase the 6,580 square foot building in 2024 to be repurposed for the permanent library and community center.

Located on two acres of land and adjacent to the city’s Westside Park, this project will include the major renovation of the existing building into a new library and community center with paved parking. The completed project will result in library space that is triple the size of the current library and will adjoin a multipurpose community center space with capacity for approximately 100 people.



Grant Request: \$197,000
Total Project Cost: \$863,708
Requested % of Total: 23%
City / County: Farley/Dubuque
Population: 1,800

Anticipated Construction Timeline: Bid letting March 2026. Start of construction May 2026. Project Completion September 2026

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Site Preparation	\$ 34,197	City of Farley	\$ 100,000	Resolution
Construction/Remodeling	\$ 611,531	Dubuque County	\$ 10,000	Resolution - notes
Fixtures/Furniture/Equipment	\$ 116,800	Private Fundraising	\$ 493,160	\$410,000
Architectural/Engineering		Grants	\$ 116,000	
Design	\$ 64,235	In-kind	\$ 5,035	
Construction Admin/Permits	\$ 17,800	CAT Request	\$ 197,000	23%
Contingencies	\$ 77,359	Fundraising gap	\$ 728	
Work Completed	\$ (58,215)	Funds Spent	\$ (58,215)	
TOTAL	\$ 863,708	TOTAL	\$ 863,708	

Applicant: City of Farley
Project Name: Farley Library and Community Center
Program: Community Attraction & Tourism (CAT)
Version: 2/12/2026, 12:55 PM

OPERATION & MAINTENANCE PLAN

The City of Farley will own and maintain the building. Operation of the community center will be overseen by full and part-time city administrative staff members.

The Dubuque County Library District (DCLD), in accordance with Iowa Code Chapter 336, has a long-standing agreement with the city of Farley for library services. The DCLD will be responsible for all operations involving the library, including programming, staffing, collection development, and technology. The DCLD is an active partner in the planning of this project, working closely with city leaders, the volunteer fundraising committee, and FEH Design on the public input sessions, library space planning, and the selection of the shelving, furniture, lighting, and technology for the new library space. All furniture, shelving, and computers in the library will be the property of the Dubuque County Library District.

MARKETING PLAN

Community engagement will be a key component in the strategic plan, so much so that a Community Engagement Librarian position was created in 2023. This individual is charged with promoting the DCLD collection, services, and programming, and is focused on promoting the new facility for the time leading up to, and the years following, the opening.

A marketing plan is in the works to encourage both county residents and patrons from across the DCLD's four other branch locations to utilize the new Farley Library and Community Center. The plan also includes strategies for promotions to prospective patrons via media, appearances at community events and festivals, and outreach to area schools, daycare centers, service organizations, homeschool groups, and business owners.

For the community center, promoting this space will range from the city's web site, social media, word of mouth referrals, and traditional advertising in the local newspapers or special sections, i.e. bridal editions. City employees will be involved in promoting the space, including overseeing the calendar to view and schedule events and activities.

ECONOMIC IMPACT

With a population of approximately 1,800, Farley is located near the center of Dubuque County. Farley has a strong entrepreneurial culture with many small and large businesses. The community needs a vibrant library and community center to:

- Support business start-ups and remote workers who need access to meeting spaces and business services.
- Build and sustain a thriving community that will help local businesses attract and retain employees.

Applicant: City of Farley
Project Name: Farley Library and Community Center
Program: Community Attraction & Tourism (CAT)
Version: 2/12/2026, 12:55 PM

- Host functions for local businesses, including events for suppliers, prospective clients, or appreciation luncheons for loyal customers.

Currently, the city of Farley does not have a stand-alone cultural, history, or art center. By offering art programs, live music, as well as opportunities to highlight local history through special displays, guest speakers, and other programming, the new library and community center will help fill this gap.

PRIOR AWARDS

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

Applicant	Project	Date of Award	Total Project Cost	CAT Award	Status
Miracle League of Dubuque and City of Dubuque	Miracle League of Dubuque Baseball Field & All-Inclusive Playground	1/6/2019	\$3,432,950	\$500,000	Project complete, contract closed
City of Cascade	Wave of the Future	7/10/2019	\$3,388,515	\$228,888	Project complete, contract closed
City of Epworth	Epworth Splash Pad	12/2/2021	\$380,000	\$60,000	Project complete, contract closed
		TOTAL	\$7,201,465	\$788,888	

Proposed Motion: Approve a \$197,000 CAT grant to the City of Farley for the Farley Library and Community Center Project.

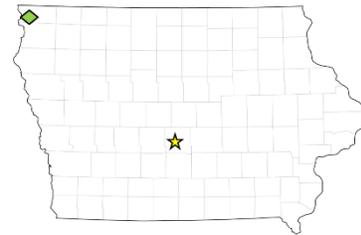
Applicant: City of Inwood
Project Name: Inwood Community Center
Program: Community Attraction & Tourism (CAT)
Version: 2/12/2026, 1:06 PM

Project Description:

This project includes the construction of a new 19,514 square foot community center. The new facility will include a full-size high school gymnasium and event space with a regulation basketball court, striping for volleyball, pickleball, and two half-court basketball practice areas. The building will also include an all-access fitness center, meeting room, commercial kitchen, public library, and City Hall.

Since city offices are outside of the scope of CAT funding, the City Hall Portion including 524 square feet and corresponding furniture, fixtures, and equipment have been removed from the project budget at an estimated cost of \$151,829.

Grant Request: \$1,000,000
Total Project Cost: \$5,793,116
Requested % of Total: 17%
City / County: Inwood/Lyon
Population: 928



Anticipated Construction Timeline: Start construction April 2026 – completion December 2026

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Site Preparation	\$ 254,510	City of Inwood	\$ 3,792,890	Letter
Construction/Remodeling	\$ 4,914,300	Lyon County	\$ 15,000	Letter
Fixtures/Furniture/Equipment	\$ 180,000	Private Fundraising	\$ 263,180	Fundraising spreadsheet
Public Art & Landscaping	\$ 40,000	Grants	\$ 577,300	
Architectural/Engineering Des	\$ 253,000	CAT Request	\$ 1,000,000	
Construction Administration &	\$ 303,135	Fundraising gap	\$ 144,746	
City Hall Component	\$ (151,829)		\$ -	
TOTAL	\$ 5,793,116	TOTAL	\$ 5,793,116	

OPERATION & MAINTENANCE PLAN

City of Inwood will be responsible for the operation and maintenance of the new community center.

Applicant: City of Inwood
Project Name: Inwood Community Center
Program: Community Attraction & Tourism (CAT)
Version: 2/12/2026, 1:06 PM

MARKETING PLAN

The applicant plans to promote the facility using newspaper stories, advertising, the community newsletter, social media, the city website, and partnerships with area schools and community organizations. The Community Center also serves as the hub of Inwood’s annual Fourth of July celebration, which attracts approximately 5,000 visitors from the region and neighboring states, providing ongoing visibility and regional exposure.

ECONOMIC IMPACT

The Community Center will help retain families in Inwood and attract visitors by providing a central gathering place for community events, family celebrations, and regional activities. Increased local events will benefit restaurants, retailers, and service businesses. The facility will enhance quality of life by offering safe, accessible, year-round indoor activities for residents of all ages, including individuals with disabilities.

The project will generate economic activity from Lyon County, Sioux County, and neighboring areas in South Dakota and Minnesota. Historically, the Community Center has attracted visitors from a 45-mile radius and hosted large gatherings such as family reunions, wedding receptions, bingo events, and seasonal holiday celebrations including Easter, Thanksgiving, and Christmas, bringing regional visitors who support local businesses.

PRIOR AWARDS

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

Applicant	Project	Date of Award	Total Project Cost	CAT Award	Status
City of Doon	Doon Community Center	1/11/2024	\$3,176,534	\$475,000	Project under construction

Proposed Motion:

Approve a \$1,000,000 CAT grant to the City of Inwood for the Inwood Community Center Project.

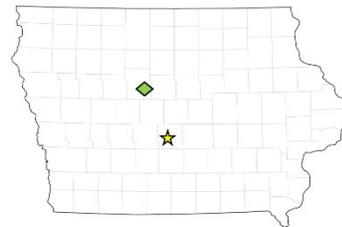
Applicant: City of Lohrville
Project Name: Lohrville Spray Pad Project
Program: Community Attraction & Tourism (CAT)
Version: 2/17/2026, 9:17 AM

Project Description:

The City of Lohrville plans to construct a 1,550 square foot spray pad at the Lohrville City Park. The spray pad will include approximately 20 interactive water features designed for multiple age groups and accessibility levels. The spray pad will utilize a recirculation system, allowing water to be collected, treated, and reused.

Investment will include reinforced concrete foundation systems, construction of the waterplay structures and features, mechanical and filtration systems, electrical infrastructure, site development and integration into the existing park and an exterior shower and rinse facility.

Grant Request: \$53,000
Total Project Cost: \$178,897
Requested % of Total: 30%
City / County: Lohrville/Calhoun Co.
Population: 381



Anticipated Construction Timeline: Start of construction March 2026 – completion July/August 2026

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Construction/Remodeling	\$ 61,065	City of Lohrville	\$ 5,000	Resolution
Fixtures/Furniture/Equipment	\$ 226,254	Calhoun County	\$ 5,000	Letter
Construction Administration & Permits	\$ 385	Private Fundraising	\$ 169,846	Fundraising spreadsheet (State grant = \$20,000)
Work Completed	\$ (108,807)	Grants	\$ 21,000	
TOTAL	\$ 178,897	In-kind	\$ 27,693	
		CAT Request	\$ 53,000	
		Gap	\$ 6,165	
		Funds Spent	\$ (108,807)	
		TOTAL	\$ 178,897	

Applicant: City of Lohrville
Project Name: Lohrville Spray Pad Project
Program: Community Attraction & Tourism (CAT)
Version: 2/17/2026, 9:17 AM

OPERATION & MAINTENANCE PLAN

Routine upkeep, water quality testing, and mechanical checks will be completed by the City of Lohrville’s public works employees. Lohrville Visions, a local non-profit, will provide volunteers who will complete the Certified Pool Operator course to provide supplemental support.

MARKETING PLAN

The City of Lohrville and Lohrville Visions plan to actively promote the facility, first with a grand opening celebration. Promotion will include social media outreach and announcements in the local newspaper and Lohrville community newsletter.

ECONOMIC IMPACT

As the first spray pad in the Calhoun County, it is expected to increase local access to recreational opportunities and add to the quality of life in the region.

PRIOR AWARDS

Zero projects have received funding in Calhoun County in the last 10 years.

Proposed Motion:	Approve a \$53,000 CAT grant to the City of Lohrville for the Lohrville Spray Pad Project.
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ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
FEBRUARY 2026

From: Compliance

Subject: Lopez Foods, Inc. – Request for Negotiated Settlement

Business:	Lopez Foods, Inc.
Project Location:	Cherokee
Contract Number:	20-HQJP-017
Award Date:	December 20, 2019
Award Status:	In Performance
Project Completion Date:	December 31, 2025
Project Maintenance Date:	December 31, 2025
Award Type:	High Quality Jobs Program
Award Amount:	\$1,855,000 Estimated Tax Credit Benefits \$500,000 Forgivable Loan
Project Costs:	\$87,563,000
Job Obligations:	Create 171 Qualified FTEs, Retain 6
Collateral:	ILOC

The Company requests a negotiated settlement pursuant to which the incentives are adjusted to reflect a reduced project scope. At Project Completion, the Total Project Cost was \$35,625,882 with 45 created and 6 retained jobs. The reduced award would include \$518,205 in sales tax refund and a \$300,000 Forgivable Loan.

Proposed Motion: Approve as Requested

Submitted by: Katie Rockey, Compliance

Attachment: Request

Thanks Katie! We would like to proceed forward with the negotiated settlement.

One question we had was exactly how we go about getting the sales tax refund and what that looks like?

Thanks,

Colby Loud
Director Tax & Treasury

Oklahoma City, Oklahoma

☎ [405-603-7955](tel:405-603-7955)

✉ colby.loud@lopezdorada.com

🌐 www.lopezdorada.com



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From: Katie Rockey <katie.rockey@iowaeda.com>

Sent: Wednesday, February 11, 2026 11:03 AM

To: Bobbie Forch <Bobbie.Forch@lopezdorada.com>; Colby Loud <colby.loud@lopezdorada.com>

Subject: RE: Lopez Foods Contract

Good morning,

Based on these numbers and following a conversation with IEDA leadership, we would propose a negotiated settlement in which the sales/use tax refund is adjusted to \$518,205, the ITC is, and the forgivable loan would be reduced to \$300,000. The contract would remain in maintenance until 12/31/2027.

If you're agreeable, I will plan to take this to our Board for approval next Friday (2/20).

Thank you!

KATIE ROCKEY | Compliance Project Manager

IOWA ECONOMIC DEVELOPMENT AUTHORITY

1963 Bell Avenue, Suite 200 | Des Moines, Iowa 50315

+1 (515) 348-6166 | katie.rockey@iowaeda.com



ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
FEBRUARY 2026

From: Compliance

Subject: Midwest Mechanical Industrial Services, LLC – Request to Terminate Contract

Business:	Midwest Mechanical Industrial Services, LLC
Project Location:	Logan
Contract Number:	20-HQJP-009
Award Date:	October 18, 2019
Award Status:	In Performance
Project Completion Date:	October 31, 2025
Project Maintenance Date:	October 31, 2027
Award Type:	High Quality Jobs Program
Award Amount:	\$167,000 Estimated Tax Credit Benefits
Project Costs:	\$2,745,000
Job Obligations:	Create 18 Qualified FTEs
Collateral:	N/A

The Company requests contract termination. It has claimed no incentives.

Proposed Approve as Requested
Motion:

Submitted by: Katie Rockey, Compliance

Attachment: Request



Midwest Mechanical Industrial Service, LLC
P.O. Box 164
Logan, Iowa 51546
Phone: 712-644-2711
Fax: 712-644-3073

December 15, 2025

Mr. Benton Quade, Compliance Project Manager
Iowa Economic Development Authority
1963 Bell Avenue, Suite 200
Des Moines, IA 50315

RE: Midwest Mechanical Industrial Holdings, LLC
High Quality Jobs Program - IEDA
IEDA Contract #: 20-HQJP-009

Dear Benton,

Midwest Mechanical Industrial Holdings respectfully requests to mutually terminate the agreement for the above noted project with the IEDA. The Company ran into some economic challenges in the last few years and was not able to meet the projected headcount increases. Specifically, the company was not able to increase headcount over the base year figure by the project end date.

Midwest Mechanical values the continued relationship with IEDA on this project and hopes to realize the benefits of the High-Quality Jobs Program on a future project. Thank you for your time and consideration regarding this request.

Sincerely,

A handwritten signature in cursive script that reads 'Erin McGinn'.

Erin McGinn
Director of Tax

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
FEBRUARY 2026

From: Compliance

Subject: OpenLoop Health, Inc. – Request to Terminate Contract

Business:	OpenLoop Health, Inc.
Project Location:	Des Moines
Contract Number:	23-HQJP-014
Award Date:	January 20, 2023
Award Status:	In Performance
Project Completion Date:	January 31, 2026
Project Maintenance Date:	January 31, 2028
Award Type:	High Quality Jobs Program
Award Amount:	\$167,000 Estimated Tax Credit Benefits \$500,000 Forgivable Loan
Project Costs:	\$10,950,000
Job Obligations:	Create 60 Qualified FTEs
Collateral:	None

The Company requests contract termination. It has received no incentives.

Proposed Motion: **Approve as Requested**

Submitted by: Katie Rockey, Compliance

Attachment: Request



January 27, 2026

Iowa Economic Development Authority
Compliance
1963 Bell Avenue, Suite 200
Des Moines, Iowa 50315
Attention – Business Development - Compliance

Re: Notice of Termination of Economic Development Assistance Contract – Contract Number – 23-HQJP-014 (Contract)

Dear Sir/Madam –

On behalf of Open Loop Health (Company) we are providing official notice to the Iowa Economic Development Authority (IEDA) of our request to terminate this Contract between Company and the IEDA. As per Section 10.12 of the Contract, the contract can be terminated under any of the following circumstances to include the “Agreement of the Parties”. Please note that Company is not in default with any required terms and conditions of the Contract.

Company requests to terminate this Contract as it has experienced changes in its business operations which precludes its ability to meet established job creation targets by the Contract compliance deadline. Company continues to experience record growth (600% year to year) and remains committed to maintaining our world headquarters in downtown Des Moines and growing its workforce. However, events have transpired over the past two years which have impacted Company’s ability to both recruit and retain local employees. Specifically, our existing building – Open Loop Tower – experienced flood damage in winter 2024 which caused extensive interior damage, interrupted building operations and impacted our ability to grow our local operations on additional floors in the building to provide workspace for our growing workforce. Further, Company’s significant and rapid growth over the past 3 years has required us to immediately hire a talented, national workforce to continue to meet our client expectations.

Company appreciates the efforts of our partners at IEDA in supporting our growth efforts through this economic development assistance. Although we request to terminate this contract, we remain committed to growing our headquarters operations in Des Moines and have signed a new lease for 33,086 square feet of office space at 909 Locust Street (the Federal Home Loan Bank building). Company is investing substantial funds in tenant improvements to build a work environment to both support our local employee base while providing optimal training and meeting space for our growing national workforce. With this training and meeting space, Company will continue to showcase Des Moines by hosting both our diverse client base and our growing national workforce.

Thank you for your attention to this matter. If you have any questions or wish to discuss this matter, please reach out to me directly.

Sincerely,

DocuSigned by:

CA94816D32A3422...

Dr. Jon Lensing

CEO

cc. Kate Lyon, Open Loop Health - General Counsel

Carrie Kruse, City of Des Moines

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
FEBRUARY 2026

From: Compliance

Subject: Templeton Rye Spirits, LLC – Request to Terminate Contract

Business:	Templeton Rye Spirits, LLC
Project Location:	Templeton
Contract Number:	22-HQJP-029
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:	\$389,085 Estimated Tax Credit Benefits
Project Costs:	\$13,559,999
Job Obligations:	Create 2 Qualified FTEs
Collateral:	None

The Company requests contract termination. It has claimed no incentives.

Proposed Motion: **Approve as Requested**

Submitted by: Katie Rockey, Compliance

Attachment: Request

From: [Benton Quade](#)
To: [Benton Quade](#)
Subject: FW: Notice of Default and Opportunity to Cure Letter - Templeton Rye Spirits 22-HQJP-029
Date: Thursday, February 5, 2026 8:22:53 AM

From: Bailey Showalter <baileysshowalter@InfiniumSpirits.com>
Sent: Wednesday, February 4, 2026 1:29 PM
To: Benton Quade <Benton.Quade@IowaEDA.com>
Cc: Victor Phan <victorphan@infiniumspirits.com>; Brittney Klocke <BrittneyKlocke@templetondistillery.com>
Subject: RE: Notice of Default and Opportunity to Cure Letter - Templeton Rye Spirits 22-HQJP-029

Hi Benton, please proceed with the request for termination.

We have confirmed there's no impact with the city on the TIF.

Bailey Showalter, CPA

Director of Accounting

510 Market Street | San Diego, CA 92101

www.InfiniumSpirits.com

[LinkedIn](#) | [Facebook](#) | [Instagram](#)

Business Incentives for Growth (BIG)

Applicant: Arconic US LLC
Project Sponsor: City of Riverdale
Award Date: February 20, 2026
Version: 2/18/2026, 12:06 PM

Executive Summary

Arconic Corporation, headquartered in Pittsburgh, PA, is a leading provider of aluminum sheet, plate, and extrusions, as well as innovative architectural products that advance the automotive, aerospace, commercial transportation, industrial, packaging, semiconductor, and building and construction markets. Arconic sells directly to original equipment manufacturers (OEMs) and their subcontractor bases in major market segments including aerospace, defense, automotive, industrial, commercial transportation, building systems, and architectural products.

Arconic will construct a new, 90,912 square foot, state-of-the-art aluminum casting complex (Pit 10). The facility will significantly expand on-site aluminum ingot casting capacity, reduce reliance on foreign suppliers, and increase production of high-performance alloys for strategic sectors. It will process and recycle aluminum to produce high-quality, alloyed ingots, supporting the onshoring of domestic manufacturing and increasing the production of critical materials. The casting complex will include a melting furnace, holding furnace, casting pit, troughing, metal filtration, casting equipment, environmental controls, cranes, handling equipment, and utilities to support expanded capacity.

The project will also include a new ACME saw which will eliminate a major operational chokepoint, improve throughput, quality, and safety, support creation of new products, reduce load/unload times by 88%, enable automated scrap handling with digital controls, and enhance operator safety.

Award Summary

Tax Credits	
Investment Tax Credit	\$5,515,000
Sales and Use Tax Refund	\$1,035,000
Total	\$6,550,000
Incentives to Qualified Investment	5%

Job Summary

	Base Employment	Created Jobs	Retained Jobs
Total Jobs:	2,477	40	0
Laborshed & Wage Threshold:	Quad Cities	\$28.46	
Qualified Jobs:		40	0
Rural Project?	No		

Business Incentives for Growth (BIG)

Applicant: Arconic US LLC
Project Sponsor: City of Riverdale
Award Date: February 20, 2026
Version: 2/18/2026, 12:06 PM

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>
Site Preparation	\$ 4,900,000	Internal Financing	\$ 131,000,000
Building Construction	\$ 29,600,000		
Mfg. Machinery & Equip.	\$ 96,500,000		
TOTAL	\$ 131,000,000		\$ 131,000,000
Qualifying Investment	\$ 131,000,000		

Other Project Contributions

<i>Contribution</i>	<i>Amount</i>	<i>Form</i>	
Local Property Tax Exemption			
Other Local Assistance			
Other State Assistance			
Total			

Prior Awards

Contract #	Company Name	Location	Approved	Type of Incentive	Award	Jobs created	Qual. wage	Capital Investment	Status / Amendment
18-DFTC-024.	Arconic, Inc.	Riverdale/ Bettendorf	11/17/2017	Direct Financial Assistance Tax Credits	\$1,500,000 \$4,331,400	30 – C 250 – R	\$18.30	\$15,956,000	Declined

Business Incentives for Growth (BIG)

Applicant: Arconic US LLC
Project Sponsor: City of Riverdale
Award Date: February 20, 2026
Version: 2/18/2026, 12:06 PM

Economic Impact

Over the long term, the increased capacity positions Iowa produce more, high value, material for aerospace, space, defense, automotive, and semiconductor applications. This supports higher output, strengthens Iowa's presence in advanced manufacturing, and contributes directly to state GDP through increased production and strategic sector participation.

Davenport Works supplies aluminum sheet and plate for commercial aircraft, space vehicles, and defense systems, maintaining multi-year contracts with major OEMs. Arconic's sheet and plate products are integral to U.S. military programs. Lightweight aluminum is also essential to automotive and commercial transportation markets, improving fuel efficiency and supporting innovation across internal combustion, hybrid, and electric platforms. Increased casting capacity will enable Davenport to supply more coil and blanks for automotive OEMs and processors, supporting growth in passenger vehicles, commercial trucks, and emerging mobility technologies.

Employee 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:	February 20, 2026
Project Investment Completion Date:	March 31, 2029
Contract End Date:	February 28, 2036

Business Incentives for Growth (BIG)

Applicant: CCB PACKAGING INC
Project Sponsor: Hiawatha
Award Date: February 20, 2026
Version: 2/18/2026, 12:08 PM

Executive Summary

CCB Packaging is a contract packaging partner for large companies mainly in the food and pharmaceutical industries. CCB offers a wide variety of value-added packaging services including state-of-the-art robotic packaging automation. CCB does not warehouse products that it is not actively converting or processing.

The project will include an approximately 65,000 square foot addition to the company's existing building. This additional space would allow for the purchase of a new automated production line to modernize an existing business that is currently produced on manual lines. The new production line will allow for increased productivity and capacity.

Award Summary

Tax Credits	
Investment Tax Credit	\$133,497
Sales and Use Tax Refund	\$210,000
Total	\$343,497
Incentives to Qualified Investment	2.57%

Job Summary

	Base Employment	Created Jobs	Retained Jobs
Total Jobs:	201	9	0
Laborshed & Wage Threshold:	Cedar Rapids	\$ 30.41	
Qualified Jobs:		6	0
Rural Project?	No		

Business Incentives for Growth (BIG)

Applicant: CCB PACKAGING INC
Project Sponsor: Hiawatha
Award Date: February 20, 2026
Version: 2/18/2026, 12:08 PM

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>
Building Construction	\$ 7,000,000	Debt Financing	\$ 12,849,670
Mfg. Machinery & Equip.	\$ 6,349,670	Other Local Assistance	\$700,000
TOTAL	\$ 13,349,670		\$ 13,349,670
Qualifying Investment	\$ 13,349,670		

Other Project Contributions

<i>Contribution</i>	<i>Amount</i>	<i>Form</i>	
City of Hiawatha			
Total			

Prior Awards

No prior awards.

Economic Impact

This project will enable CCB to both maintain current business from local customers as well as bring in new business that is currently maintained by other entities outside of Iowa. The project will allow CCB to continue to automate its operations. Additionally, added productivity will allow new and existing Iowa based customers to expand and grow operations locally and not need to outsource services to other areas. Business is expected to immediately grow due to securing additional business that is currently maintained in Illinois.

Business Incentives for Growth (BIG)

Applicant: CCB PACKAGING INC
Project Sponsor: Hiawatha
Award Date: February 20, 2026
Version: 2/18/2026, 12:08 PM

Employee Benefits

- Pays at least 70% of single coverage medical premiums & meets deductible level of \$2,500 (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 \$5,250 (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:	February 20, 2026
Project Investment Completion Date:	February 28, 2029
Contract End Date:	February 28, 2036

Business Incentives for Growth (BIG)

Applicant: LMI US LLC dba, Revolution Concrete Mixers and Revolution IA PropCo, LLC
Project Sponsor: City of Waverly
Award Date: February 20, 2026
Version: 2/18/2026, 12:15 PM

Executive Summary

LMI US, LLC, operating as Revolution Concrete Mixers (RCM), manufactures rear-discharge concrete mixers for customers in the United States, Canada, and international markets. The company focuses on advancing mixer design and performance through innovation, technology integration, and connected systems. RCM produces the INSIGHT Mixer System, the only factory-direct software platform available for concrete mixers. Its product development emphasizes safety, operational efficiency, and sustainability, positioning the company as a leader in the adoption of digital and connected technologies within the mixer industry.

Revolution Concrete Mixers will establish new manufacturing and assembly operations strategically located to support the company's growth. The company plans to purchase an existing facility in Waverly, IA and install approximately \$8 million in manufacturing equipment.

Award Summary

Tax Credits	
Investment Tax Credit	\$600,000
Sales and Use Tax Refund	\$60,000
Total	\$660,000
Incentives to Qualified Investment	3.63%

Job Summary

	Base Employment	Created Jobs	Retained Jobs
Total Jobs:	0	275	0
Laborshed & Wage Threshold:	Waverly	\$28.52	
Qualified Jobs:		25	0
Rural Project?	No		

Business Incentives for Growth (BIG)

Applicant: LMI US LLC dba, Revolution Concrete Mixers and Revolution IA PropCo, LLC
Project Sponsor: City of Waverly
Award Date: February 20, 2026
Version: 2/18/2026, 12:15 PM

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>
Land Acquisition	\$ 2,000,000	Internal Financing	\$ 18,200,000
Building Acquisition	\$ 6,000,000		
Building Remodeling	\$ 2,000,000		
Mfg. Machinery & Equip.	\$ 8,000,000		
Computer Hardware	\$ 200,000		
TOTAL	\$ 18,200,000		\$ 18,200,000
Qualifying Investment	\$ 18,200,000		

Other Project Contributions

<i>Contribution</i>	<i>Amount</i>	<i>Form</i>	
Local Property Tax Exemption			
Other Local Assistance			
Other State Assistance			
Total			

Prior Awards

No Prior Awards.

Economic Impact

This project will expand Iowa's GDP by growing the state's advanced manufacturing sector and integrating digital technologies into the construction equipment industry. Revolution Concrete Mixers and London Machinery Inc., with a combined 171 years of industry expertise, strengthen Iowa's economic base through global manufacturing of rear-discharge mixers

Business Incentives for Growth (BIG)

Applicant: LMI US LLC dba, Revolution Concrete Mixers and Revolution IA PropCo, LLC
Project Sponsor: City of Waverly
Award Date: February 20, 2026
Version: 2/18/2026, 12:15 PM

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:	February 20, 2026
Project Investment Completion Date:	February 28, 2029
Contract End Date:	February 28, 2036

Business Incentives for Growth (BIG)

Applicant: Sewer Equipment Company of America
Project Sponsor: Vinton, Iowa
Award Date: February 20, 2026
Version: 2/18/2026, 12:14 PM

Executive Summary

Sewer Equipment Company of America has operated for over 80 years manufacturing innovative sewer cleaning products tailored for the municipal and contractor market. The product lineup includes high-pressure, high-volume trailer and truck-mounted sewer jetters, combination sewer cleaners, and easement machines. The RAMVAC brand of vacuum equipment includes hydro excavator trucks, industrial vacuum trucks, and air excavators, The MONGOOSE brand consists of high-pressure jetting equipment purpose-built for the plumbing contractor market.

Sewer Equipment Company of America plans to bring all fabrication to a production facility in Iowa. The components manufactured at this facility would then be shipped to the Dixon, Illinois plant for final assembly and testing. This investment would include the purchase of an existing facility and new manufacturing machinery and equipment.

Award Summary

Tax Credits	
Investment Tax Credit	\$80,625
Sales and Use Tax Refund	\$3,750
Total	\$84,375
Incentives to Qualified Investment	3.14%

Job Summary

	Base Employment	Created Jobs	Retained Jobs
Total Jobs	0	30	0
Laborshed & Wage Threshold:	Vinton	\$24.18	
Qualified Jobs:		22	0
Rural Project?	No		

Business Incentives for Growth (BIG)

Applicant: Sewer Equipment Company of America
Project Sponsor: Vinton, Iowa
Award Date: February 20, 2026
Version: 2/18/2026, 12:14 PM

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>
Building Acquisition	\$ 1,750,000	Internal Financing	\$ 1,000,000
Building Remodeling	\$ 125,000	Debt Financing	\$ 2,000,000
Mfg. Machinery & Equip.	\$ 750,000		
Other Machinery & Equip.	\$ 250,000		
Computer Hardware	\$ 62,500		
Computer Software	\$ 62,500		
Furniture & Fixtures			
TOTAL	\$ 3,000,000		\$ 3,000,000
Qualifying Investment	\$ 2,687,500		

Other Project Contributions

<i>Contribution</i>	<i>Amount</i>	<i>Form</i>	
Local Property Tax Exemption			
Other Local Assistance			
Other State Assistance			
Total			

Prior Awards

No Prior Awards

Business Incentives for Growth (BIG)

Applicant: Sewer Equipment Company of America
Project Sponsor: Vinton, Iowa
Award Date: February 20, 2026
Version: 2/18/2026, 12:14 PM

Economic Impact

The project will contribute to Iowa's overall economic output first through the investment in plant equipment and subsequently by increasing the value of manufactured products in the state. This manufacturing falls under Advance Manufacturing expanding the state's targeted industry.

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:	February 20, 2026
Project Investment Completion Date:	February 28, 2029
Contract End Date:	February 28, 2036

Business Incentives for Growth (BIG)

Applicant: Vermeer Manufacturing Company, dba Vermeer Corporation
Project Sponsor: City of Bondurant
Award Date: February 20, 2026
Version: 2/18/2026, 12:14 PM

Executive Summary

Vermeer Corporation is a family owned and led manufacturer producing agricultural and industrial equipment. Vermeer's customer base spans more than 100 countries, with a distribution network of more than 600 independently owned dealer locations worldwide. The company's markets and products include: Infrastructure - Vermeer track and utility trenchers, horizontal directional drills, hydro-excavation machines, mini-skid steers, solar mast pile drivers, water/mud reclaimers and pneumatic piercing tools. Agriculture - mowers, rakes, balers, silage wrappers and feeding systems are used by farmers, ranchers and livestock producers. Managing Natural Resources - Waste management firms, tree care professionals and mining companies use grinders, trommel screens, brush chippers, stump cutters, and precision mining machines to reduce green waste, harvest renewable energies such as solar and biomass, and efficiently extract valuable aggregates and minerals.

The project will significantly increase Vermeer's footprint in Iowa and deliver needed manufacturing capacity to meet market demand, while also securing a site capable of additional future expansion. The proposed project includes the development and construction of approximately 300,000 square feet of production space, 12,000 square feet of office space, parking, and shipping/receiving. The Project requires significant site prep, surface transportation, fiber, utilities, storm drainage, wetlands recognition/retention, fencing, lighting and landscaping.

Award Summary

Tax Credits	
Investment Tax Credit	\$3,458,500
Sales and Use Tax Refund	\$1,674,000
Total	\$5,132,500
Incentives to Qualified Investment	5%

Job Summary

	Base Employment	Created Jobs	Retained Jobs
Total Jobs:	133	182	0
Laborshed & Wage Threshold:	Des Moines/ Altoona/Pleasant Hill	\$35.11	
Qualified Jobs:		62	0
Rural Project?	No		

Business Incentives for Growth (BIG)

Applicant: Vermeer Manufacturing Company, dba Vermeer Corporation
Project Sponsor: City of Bondurant
Award Date: February 20, 2026
Version: 2/18/2026, 12:14 PM

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>
Land Acquisition	\$ 16,000,000	Internal Financing	\$ 102,650,000
Site Preparation	\$ 10,800,000		
Building Construction	\$ 45,000,000		
Mfg. Machinery & Equip.	\$ 30,000,000		
Computer Hardware	\$ 250,000		
Furniture & Fixtures	\$ 600,000		
TOTAL	\$ 102,650,000		\$ 102,650,000
Qualifying Investment	\$ 102,650,000		

Other Project Contributions

<i>Contribution</i>	<i>Amount</i>	<i>Form</i>
City of Bondurant	\$4,766,220	6-year sliding scale property tax abatement
	\$24,000,014	Infrastructure
	608,579	Connection fee waivers
	\$75,840	Building permit discount
Total	\$29,450,653	

Prior Awards

Contract #	Company Name	Location	Approved	Type of Incentive	Award	Jobs created	Qual. wage	Capital Investment	Status / Amendment
22-HQJP-002	Vermeer Manufacturing Company/Vermeer Corporation	Pella	7/16/2021	Tax Credit	\$2,208,517	75	22.62	43,694,938	In maintenance until 7/31/2026

Business Incentives for Growth (BIG)

Applicant: Vermeer Manufacturing Company, dba Vermeer Corporation
Project Sponsor: City of Bondurant
Award Date: February 20, 2026
Version: 2/18/2026, 12:14 PM

Economic Impact

The additional manufacturing output that will result from this project has an inordinate effect on the state GDP. The jobs at Vermeer in manufacturing, and the upstream jobs in manufacturing that Vermeer creates through increased supplier demand, yields significant job benefits to the communities around our manufacturing ecosystem. This investment adds more manufacturing to Iowa's economic mix. Vermeer produces over 300 products serving many sectors (mostly non-Ag), such as: broadband, all utility sectors, most forms of energy production and distribution, aggregates and soft/hard rock minerals, tree care, line clearing, forest fire prevention, composting, recycling, land development and landscape industries.

Employee 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: February 28, 2026
Project Investment Completion Date: February 28, 2029
Contract End Date: February 28, 2036

ACTION

**REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
FEBRUARY 2026**

From: IEDA Staff

Subject: City of Hartley – Hartley Community Pool Community Attraction and Tourism (CAT) Program Contract 22-CAT-008 Request to Amend Contract

This project was awarded a CAT grant of \$350,000 on December 2, 2021, for a \$2,038,619 project to construct a new community pool and bathhouse. The pool will include zero depth entry, basketball hoops, volleyball nets, ADA lift, sunshades and lap lanes. The current project completion date is December 31, 2024.

Project invoices received to date: \$1,355,067.29
CAT award disbursed to date: \$298,114.80

On June 17, 2022, IEDA received notice from the Iowa Department of Public Safety (DPS) that there were issues with the electrical inspection. DPS provided copies of correspondence related to these issues. The City of Hartley also communicated with the IEDA team about the issues and plans to remedy them.

The project was completed in May 2024, and documentation was received from the State of Iowa Electrical Permitting and Inspections Program in June 2024 that the facility had passed the inspection.

At the time the amendment request was submitted, negotiation of the final pay application with Eriksen Construction was ongoing, and therefore the City requested a 12-month extension of the completion date. On January 23, 2026, IEDA received notice that the City of Hartley and Eriksen Construction reached an agreement. Final payment was made on January 23, 2026, and a final CAT disbursement request was received on February 3, 2026.

With the final payment of \$450,000, the total qualified investment for this project is \$1,829,989.80. The proposed total project cost in the contract for this project is \$2,038,619. Given the extenuating circumstances, IEDA staff recommendation includes amending the total project cost to \$1,829,989. The CAT award represents 19% of this final cost.



Proposed Motion: Approve the request to amend the contract to extend the completion date to February 28, 2026 and amend the total project cost to \$1,829,989.



Submitted By: Alaina Santizo

Attachments: Request letter

CITY OF HARTLEY
“City with a Heart”



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Hartley, Iowa 51346

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Rodney Ahrenstorff, Mayor
Council Members:
Greg Cotter – Mayor Pro tem
Drew Sweeney
Valerie Moermond
Nick Steuben
Darla Meyer

Roxann Swanson, City Clerk/Administrator
Nick Galm, Superintendent of Public Works

January 5, 2026

Dear Iowa Economic Development Authority Board Members,

The City of Hartley was awarded the Community Attraction and Tourism (CAT) Grant and the agreement details are as follows:

Project Name: Hartley Community Pool. CAT Agreement Number is 22-CAT-008. Effective Date was December 2, 2021. The Total Grant Amount is \$350,000. The Project Completion Date was amended to December 31, 2025.

The construction of the Hartley Swimming Pool was delayed due to no fault of the City of Hartley. Substantial Completion was reached in November 2023 and the Hartley Swimming Pool opened May 25, 2024.

The City of Hartley is currently working with Eriksen Construction on a final pay application. Unfortunately, this was not completed before December 31, 2025.

The City of Hartley is requesting a contract amendment to move the Project Completion Date to December 31, 2026. This will allow the city time to complete negotiations with Eriksen Construction and receive the final pay application and submit for final grant distribution.

I would like to be added to the Iowa Economic Development Authority Board meeting agenda to answer any questions the members of the board may have as they consider this amendment request. You may also feel free to email me at cityclerkadmin@hartleyiowa.gov or call me at 712-928-2240 or 712-363-2107 should you need additional information.

I look forward to working with the Iowa Economic Development Authority Board on amending the current agreement allowing the City of Hartley to fully realize the benefits of the grant.

Sincerely,

Roxann Swanson
City Clerk/Administrator

ACTION

REPORT

IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD

February 2026

From: Legal
Subject: Proposed Administrative Rulemaking - Adopt Research and Development Tax Credit Program Rules, 261 Iowa Administrative Code Chapter 82

The Authority proposes to adopt a new Chapter 82 to describe the policies and procedures applicable to the research and development tax credit program, created pursuant to Iowa Code chapter 15, subchapter II, part 35 as enacted by 2025 Iowa Acts, Senate File 657. The program provides incentives to businesses that conduct qualified research and development in Iowa.

A notice of intended action was published December 24, 2025.

The following public comments were received:

- Nate Ristow, on behalf of the Iowa Taxpayers Association, noted that the rules should explicitly establish the standard of review for the CPA verification required by Iowa Code section 15.523(4) and that verification of industry and sector requirements is outside of the scope of the CPA verification. He also commented that CPA verification would not need to include certain proposed items that would be addressed in an IRS audit of eligible expenditures for the purposes of the federal research credit. Finally, he requested that the ten-day deadline for providing documents to IEDA that a CPA relied on in 82.3(1)(c)(4) be extended to thirty days to allow adequate time to receive IEDA's request and send a response. Changes to the rules to accommodate these comments are described below.
- Tim Reily, on behalf of AMVC Management Services LLC and its affiliated entities, requested that the rules incorporate agriscience research as an additional sector available for the credit. IEDA does not intend to add any additional sectors as eligible for the credit at this time due to the limited available allocation.

The following changes from the notice are recommended:

- Include the phrase "more likely than not" in subparagraph 82.3(1)"c"(1) to specify the standard of review for the CPA verification.
- Remove numbered paragraph 1 from subparagraph 82.3(1)"c"(1) to eliminate verification of the industry and sector requirements as part of the CPA verification and renumber subsequent numbered paragraphs.
- Add to subparagraph 82.3(1)"c"(2) to explicitly allow CPAs to consider and incorporate documentation generated in connection with an audit in their verifications.
- Provide additional clarity about the standards applicable to CPA verification in subparagraph 82.3(1)"c"(3).
- Change the deadline to provide documents that a CPA relied on from 10 days to 30 days.

Proposed Motion: Adopt Research and Development Tax Credit Program Rules, 261 Iowa Administrative Code Chapter 82

Submitted By: Lisa Connell

Attachments: Proposed Administrative Rulemaking

ITEM 1. Adopt the following **new 261**—Chapter 82:

CHAPTER 82

RESEARCH AND DEVELOPMENT TAX CREDIT PROGRAM

261—82.1(15E) Definitions. For purposes of this chapter, unless the context otherwise requires:

“*Authority*” means the economic development authority created in Iowa Code section 15.105.

“*Director*” means the director of the authority.

“*Eligible expenditures*” means the same as defined in Iowa Code section 15.521 as enacted by 2025 Iowa Acts, Senate File 657.

“*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 or after March 4, 2024, and that is listed in 15 CFR §7.4(a) or 15 CFR §791.4(a) at any time on or after March 4, 2024.

“*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.

“*Foreign business*” means the same as defined in Iowa Code section 9I.1.

“*Independent certified public accountant*” or “*independent CPA*” means a certified public accountant not employed by the qualified business or a related entity.

“*Program*” means the research and development tax credit program administered pursuant to this chapter and Iowa Code chapter 15, subchapter II, part 35 as enacted by 2025 Iowa Acts, Senate File 657.

“*Qualified business*” means the same as defined in Iowa Code section 15.521 as enacted by 2025 Iowa Acts, Senate File 657.

“*Qualified research and development*” means the same as defined in Iowa Code section 15.521 as enacted by 2025 Iowa Acts, Senate File 657.

261—82.2(15E) Certification of qualified businesses.

82.2(1) *Eligibility for certification as a qualified business.* A business shall meet all of the criteria in Iowa Code section 15.522 as enacted by 2025 Iowa Acts, Senate File 657, to be eligible for certification as a qualified business. Additionally, a foreign business shall demonstrate that it is not associated with a foreign adversary or foreign adversary entity.

82.2(2) *Additional sectors.* Any individual or business may request in writing that the authority include an additional sector(s) to the list of sectors available for the credit pursuant to Iowa Code section 15.522(2) as enacted by 2025 Iowa Acts, Senate File 657. The authority may initiate the administrative rulemaking process to include an additional sector or sectors in response to such a request or on its own initiative. A business engaged in a sector included by rule pursuant to this subrule shall not apply for certification as a qualified business until after the effective date of the rulemaking to include that sector.

82.2(3) *Application for certification.* A qualified business shall apply to the authority for certification as a qualified business as prescribed by the authority. An applicant shall apply on behalf of all entities in a consolidated group for state or federal tax filing purposes. The application for certification will include the following information:

- a. A description of the general nature of the business’s operations.
- b. The location of the principal business operations, any Iowa business locations, and whether the business conducts research and development at any locations outside Iowa.
- c. Information that demonstrates that the business’s primary operations are in a qualified industry and sector pursuant to Iowa Code section 15.522 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 and sectors 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 and sector identified in Iowa Code section 15.522 as enacted by 2025 Iowa Acts, Senate File 657, based on factors including but not limited to sources of revenue and customer base.

d. Information that demonstrates that the business is actively engaged in qualified research and development in Iowa.

e. Information about employment of the qualified business.

f. The identity of any entities included as part of a controlled group/group of trades or businesses under common control that is required to compute the federal research and development credit as one taxpayer pursuant to Section 41(f)(1) of the Internal Revenue Code.

g. A signed statement from an officer, director, manager, member, or general partner of the qualified business certifying the accuracy of the information provided.

h. Any other information or documentation as the authority may reasonably require to determine the business's eligibility for certification as a qualified business and whether research and development conducted by the business is qualified research and development.

82.2(4) *Authority review and notice of certification.*

a. The authority shall make its best efforts to determine whether a business will be certified as a qualified business within 90 days of receipt of all information and documentation necessary to demonstrate satisfaction of the criteria set forth in Iowa Code section 15.522 as enacted by 2025 Iowa Acts, Senate File 657. The authority may conduct site visits to assess the eligibility of the business and the research conducted by the business.

b. The authority will determine whether an applicant for certification has a record of violations of the 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 that has such a record of violations of the law will be ineligible for certification.

c. Authority staff will make recommendations for approval or denial of applications for certification. The director may approve, deny, or defer an application for certification.

d. Approval of certification by the director shall be contingent upon execution of an agreement with the authority within 45 days of transmittal of the agreement. The time limit for execution may be extended by the director for an additional 45 days for good cause shown. Upon expiration of the time limit, including any extension, approval of certification of a qualified business shall be rescinded.

e. Following execution of an agreement pursuant to paragraph 82.2(4) “d,” the authority will issue written notice to the qualified business that such business has been certified with the authority for the purpose of the program. The authority will indicate in its written notice the first tax year for which eligible expenditures may be eligible for a tax credit.

82.2(5) *Revocation and expiration of certification.*

a. A certified qualified business shall provide any information as the authority may reasonably request to confirm the business’s continued eligibility for certification as a qualified business and whether the business continues to be actively engaged in qualified research and development.

b. If a qualified business fails to meet or maintain any requirement set forth in the agreement entered pursuant to Iowa Code section 15.523(3) as enacted by 2025 Iowa Acts, Senate File 657; this chapter; or Iowa Code chapter 15, subchapter II, part 35 as enacted by 2025 Iowa Acts, Senate File 657, the authority may suspend or revoke the business’s certification as a qualified business by issuing written notice to the business. The notice will identify the last date on which the business was eligible to be certified as a qualified business. If certification is revoked, the notice will identify the first date on which the business will be

eligible to reapply for certification. If certification is suspended, the notice will identify the proposed end date of the suspension. A business cannot apply for a tax credit for eligible expenditures incurred after the effective date of revocation or during the effective period of suspension.

c. The written notice of certification issued pursuant to paragraph 82.2(4) “e” will include the date the authority expects the certification to expire if a business continues to satisfy all eligibility requirements. Certification may expire up to five years from the date of the notice. If a determination cannot be made that the qualified business intends to engage in qualified research and development for five years, the authority may approve certification for less than five years.

d. A business may submit an application for recertification and be approved for recertification by the authority.

e. If a business’s certification as a qualified business expires, expenditures made after the expiration date will not be eligible for a tax credit.

82.2(6) Reporting. The authority may, at any time, request additional information and documentation from a qualified business to meet the authority’s reporting obligations pursuant to Iowa Code section 15.525 as enacted by 2025 Iowa Acts, Senate File 657, or required to prepare any other reports to be provided to the governor and the general assembly.

261—82.3(15E) Application and review process for tax credits.

82.3(1) Annual business application. A qualified business shall make its best efforts to submit its annual application for a tax credit no later than 90 days after the date its federal return is filed and accepted. The application shall be submitted no later than January 31 following the most recently filed and accepted federal tax return. A qualified business shall apply for tax credits on behalf of all entities in a consolidated group for state or federal tax

filing purposes and include all application information for all such entities that incurred eligible expenditures. The annual application submitted by qualified businesses will include:

a. A report from the business of any changes to the information provided in the application for certification pursuant to subrule 82.2(3).

b. Documentation of the amount of the eligible expenditures that were included in Section F of Internal Revenue Form 6765 that was submitted with the qualified business's most recently filed and accepted federal tax return.

c. Verification of eligible expenditures by an independent CPA authorized to practice in this state, described on a form prescribed by authority.

(1) The procedures used by the independent CPA to conduct the verification should allow the independent CPA to conclude that, in the independent CPA's professional judgment, the expenditures claimed are, more likely than not, eligible pursuant to the agreement entered pursuant to Iowa Code section 15.523(3) as enacted by 2025 Iowa Acts, Senate File 657; Iowa Code chapter 15, subchapter II, part 35 as enacted by 2025 Iowa Acts, Senate File 657; and all rules adopted pursuant to Iowa Code chapter 15, subchapter II, part 35, and 2025 Iowa Acts, Senate File 657, in all material respects. The verification shall include but not be limited to the following:

1. The qualified research and development and eligible expenditures are supported by the qualified business's underlying books and records.

2. The qualified business claimed a federal research credit under Section 41 of the Internal Revenue Code for its eligible expenditures for the same tax year for which the business has applied for a tax credit under the program.

3. The qualified business's methodology for identifying eligible expenditures accurately identifies qualified research and development projects and activities and accurately calculates

qualified research expenses under Section 41 of the Internal Revenue Code that occurred in Iowa.

4. The wages included as eligible expenditures are limited to wages paid for the performance, direct supervision, or direct support of qualified research and development, and such services were physically performed in Iowa by individuals legally authorized to work in Iowa.

5. Any amounts included as eligible expenditures that were paid to unrelated third parties were for qualified research and development performed on behalf of the qualified business, and the qualified business retained substantial rights in the results and bore the financial risk of failure of the qualified research and development performed by a third party.

6. Any amounts included as eligible expenditures that were paid to unrelated third parties were for qualified research and development physically performed in Iowa by individuals authorized to work in Iowa.

7. Only 65 percent of eligible contract research expenses were included as eligible expenditures.

8. Only nondepreciable tangible property used directly in the conduct of qualified research and development was included as eligible expenditures.

9. Only supplies used or consumed in Iowa in the conduct of qualified research and development were included as eligible expenditures.

10. Only rental or lease costs for computers or cloud computing resources used in qualified research were included as eligible expenditures, and such resources were operated by third-party providers and not primarily used by the qualified business.

11. Amounts included as eligible expenditures relate only to computers physically located in Iowa, or, for cloud computing resources, an allocation methodology reasonably attributes usage to Iowa-based qualified research and development activities.

12. Expenditures were captured and allocated to qualified research and development activities at the business component or project level.

13. The qualified research and development activities associated with eligible expenditures met all four statutory tests under Section 41(d) of the Internal Revenue Code: permitted purpose, elimination of uncertainty, process of experimentation, and technological in nature.

14. No expenditures were included for research to the extent funded by another person, grant, or governmental entity.

(2) For each item in subparagraph 82.3(1) "c"(1), the independent CPA shall describe the information and documentation relied upon to verify each item. The independent CPA may consider and incorporate documentation generated in connection with an Internal Revenue Service examination of the taxpayer's federal credit for increasing research activities under Section 41 of the Internal Revenue Code. Reliance on such materials does not relieve the independent CPA of the obligation to address each verification item required by subparagraph 82.3(1)"c"(1).

(3) The independent CPA shall represent that the verification procedures were performed in a manner consistent with applicable tax practice standards and that, based on information provided by the qualified business and consistent with applicable law, the independent CPA reasonably concluded that the information is, more likely than not, accurate and complete. The CPA will not provide an audit, review, or attestation opinion for the purposes of this paragraph.

(4) Within thirty business days of a request by the authority, the qualified business shall make available to the authority the documents reviewed by the independent CPA unless good cause is shown.

d. A signed statement from an officer, director, manager, member, or general partner of the qualified business certifying the accuracy of the information provided.

e. Any other information as the authority may reasonably require to determine the business's continued eligibility for certification as a qualified business and whether the business continues to be actively engaged in qualified research and development.

82.3(2) *Staff review.* Authority staff will verify the continued eligibility of qualified businesses and the amount of eligible expenditures incurred by qualified businesses prior to approval of tax credits by the director.

82.3(3) *Tax credit calculation.* The annual tax credit award for each qualified business shall equal its unadjusted credit or its adjusted credit, whichever is less.

a. *Unadjusted credit.* The unadjusted credit for a qualified business equals its eligible expenditures multiplied by the tax credit rate provided in the agreement, not to exceed 3.5 percent.

b. *Adjusted credit.* To calculate the adjusted credit for a qualified business, first divide the qualified business's eligible expenditures by the total eligible expenditures incurred by all qualified businesses with approved tax credit applications for the fiscal year. Next, multiply that quotient by the amount of tax credits available pursuant to Iowa Code section 15.119 for the fiscal year after reduction for the set aside, if any, of tax credits for additional awards pursuant to subrule 82.3(4). That product, plus any additional tax credits awarded to the qualified business for the fiscal year pursuant to subrule 82.3(4), equals a qualified business's adjusted credit.

EXAMPLE: For purposes of this example, assume that the total available tax credits for the fiscal year is \$40,000,000 and the authority does not set aside any of that amount for additional awards pursuant to subrule 82.3(4). Also assume that the total eligible expenditures incurred by all qualified businesses with approved tax credit applications for the fiscal year is \$2,000,000,000. A qualified business submits an annual tax credit application with \$10,000,000 of eligible expenditures, and the tax credit rate in its agreement is 3.5 percent.

The qualified business's unadjusted credit equals \$350,000 ($\$10,000,000 \times 0.035$). The qualified business's adjusted credit equals \$200,000 ($(\$10,000,000 / \$2,000,000,000) \times \$40,000,000$). Therefore, the qualified business's annual tax credit award will be \$200,000.

82.3(4) *Set aside of tax credits for additional awards.* The authority may set aside up to 5 percent of the amount of tax credits available pursuant to Iowa Code section 15.119 for the fiscal year to be awarded as additional tax credits to qualified businesses that demonstrate an increase in eligible expenditures.

a. Additional tax credits from the set aside described in this subrule may be awarded based on the annual applications submitted by qualified businesses pursuant to subrule 82.3(1). The authority may request additional information from qualified businesses to establish that a qualified business demonstrates an increase in eligible expenditures and that additional tax credits are warranted pursuant to the factors in paragraph 82.3(4) "c."

b. Each fiscal year, the authority will determine the total amount of the set aside, if any, prior to making an initial apportionment of tax credits based on the total amount of qualified expenditures incurred by all qualified businesses that are eligible for a tax credit.

c. Factors the authority will consider in determining whether to award additional tax credits to a qualified business include but are not limited to whether the qualified business recently located in or expanded in Iowa and the economic impact of the qualified business, its facility or facilities in Iowa, and the qualified research and development.

82.3(5) *Application decisions.* The director may approve, deny, or defer an application for tax credits. Applications for tax credits may be denied under the following circumstances:

a. The qualified business has not continued to engage in the qualified research and development proposed in its application for certification.

b. The qualified business experiences a business closure or experiences a mass layoff for which notice is required under Iowa Code chapter 84C.

c. The authority determines the qualified business has a record of violations of the 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.

261—82.4(15E) Tax credit certificates.

82.4(1) *Issuance by the authority.* The authority will issue tax credit certificates to qualified businesses pursuant to Iowa Code section 15.524 as enacted by 2025 Iowa Acts, Senate File 657. Tax credit certificates will be issued to the qualified businesses that applied for certification.

82.4(2) *Vested right.* A taxpayer does not obtain a vested right in a tax credit until a certificate has been issued by the authority.

82.4(3) *Claiming a tax credit.* An investor that has been issued a tax credit certificate by the authority may claim the credit in accordance with any applicable rules adopted by the department of revenue.

82.4(4) *Changes to federal credit.*

a. The qualified business shall notify the authority of any reduction of the federal credit for increasing research activities under Section 41 of the Internal Revenue Code or reduction of qualified research expenditures for the federal credit that occurs after certification as a qualified business. Such notice is required whether the reduction is the result of review of the credit initiated by the Internal Revenue Service or an amendment to the qualified business's tax return initiated by the qualified business. The qualified business must provide notice to the authority within 30 days of the final determination date as defined in Iowa Code section 422.25.

b. Following a report to the authority that the federal credit or qualified research expenditures for the purposes of the federal credit have been reduced, a qualified business must submit a supplemental verification of eligible expenditures by an independent CPA

authorized to practice in this state conducted in accordance with the procedures identified in subrule 82.3(1). The supplemental verification shall detail the impact of the disallowed credit on the amount of eligible expenditures, if any. The authority may waive the requirement to submit supplemental verification if all qualified expenditures on which the federal credit was claimed occurred in Iowa, if the qualified business agrees to a reduced tax credit consistent with a reduction in qualified research expenditures as determined by the authority, or if sufficient information is otherwise available to determine the impact on the tax credit available through the program.

c. If the supplemental independent CPA verification or other information submitted pursuant to paragraph 82.4(4) “*b*” demonstrates a reduction in eligible expenditures, the tax credit available through the program shall be reduced to an amount calculated by multiplying the credit percentage determined pursuant to subrule 82.3(3) by the reduced amount of eligible expenditures. Any additional award pursuant to subrule 82.3(4) will be reduced in the same way. If sufficient information is not available to determine the reduced amount of eligible expenditures, the authority may wholly rescind a tax credit available under the program.

d. The tax credit available through the program shall not be increased based on an increase in the federal credit for increasing research activities under Section 41 of the Internal Revenue Code claimed by a qualified business.

261—82.5(15) Mass layoffs and business closures.

82.5(1) Pursuant to Iowa Code section 15.112 as enacted by 2025 Iowa Acts, Senate File 657, the authority may reduce or eliminate some or all of a tax credit approved through the program under the following circumstances:

a. A qualified business closes a facility in Iowa.

b. A qualified business experiences a mass layoff for which notice is required under Iowa Code chapter 84C that directly impacts its qualified research and development conducted in Iowa.

c. A qualified business experiences a mass layoff for which notice is required under Iowa Code chapter 84C that represents a significant portion of the qualified business's employees in Iowa.

82.5(2) The authority may deny certification or recertification of a qualified business under the circumstances identified in subrule 82.5(1).

82.5(3) Factors the authority may consider when determining whether to exercise its discretion under this rule include but are not limited to the percentage of the qualified business's workforce affected; the total number of employees involved; whether the action is seasonal, temporary, or permanent; whether employees are relocated to other Iowa facilities; the reasons causing the mass layoff or business closure; and the impact on the qualified business's qualified research and development conducted in Iowa, the community in which the mass layoff or business closure occurred, and the state.

261—82.6(7C) References. All references to the Internal Revenue Code in this chapter are as in effect on [effective date of this rulemaking].

These rules are intended to implement Iowa Code chapter 15, subchapter II, part 35 as enacted by 2025 Iowa Acts, Senate File 657.

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
February 2026

From: Legal

Subject: Proposed Administrative Rulemaking - Adopt Iowa Major Events and Tourism Program Rules, 261 Iowa Administrative Code Chapter 201

Pursuant to Iowa Code sections 15G.101 through 15G.104 as enacted by 2025 Iowa Acts, Senate File 660, the Authority proposes to adopt Chapter 201. The chapter describes the policies and procedures applicable to the Iowa Major Events and Tourism Program. The program provides grants for expenditures associated with event bidding and selection. The chapter will set forth eligibility requirements, application procedures, and review processes for the program.

A notice of intended action was published December 24, 2025. No public comments were received. No changes from the notice are recommended.

Proposed Motion: Adopt Iowa 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 rule 261—201.3(15G) 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) as enacted by 2025 Iowa Acts, Senate File 660.
- 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" as enacted by 2025 Iowa Acts, Senate File 660.

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 as enacted by 2025 Iowa Acts, Senate File 660, 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) as enacted by 2025 Iowa Acts, Senate File 660, 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 termination of the financial assistance by the authority.

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.

ACTION

REPORT IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD February 2026

From: Legal

Subject: Proposed Administrative Rulemaking - Adopt Iowa Film Production Incentive Program and Fund Rules, 261 Iowa Administrative Code Chapter 300

Pursuant to Iowa Code section 15.517 as enacted by 2025 Iowa Acts, Senate File 657, the Authority proposes to adopt Chapter 300. The chapter describes the policies and procedures applicable to the Iowa Film Production Incentive Program. The program provides rebates to qualified production facilities to produce qualified productions in the State of Iowa. The chapter will set forth eligibility requirements, application procedures and review processes for the program.

A notice of intended action was published December 24, 2025. The following public comments were received:

- Kristian Day, filmmaker, suggested that commercial film production should be eligible for the program. He suggested that excluding the costs of renting facilities owned, managed, or operated by an applicant, or by an associated entity of the applicant, from being qualified expenses should be revisited. He further suggested that an additional rebate or incentive should be offered for hiring crews or resources in depressed areas. He also encouraged IEDA to reach out to guilds and trade organizations. IEDA determined that the changes suggested were not consistent with the statute authorizing the program or with the intent of the program.
- Colleen Krantz, filmmaker, commented that she appreciated that the definition of qualified production facility does not only refer to buildings. She requested clarification on the term “qualified production facility certificate” utilized in the rules, whether producers could jointly meet the requirements of the program, and when principal photography is considered to have started. She recommended that free streaming services be considered an eligible distribution option. She further suggested the requirement that all funding for a production be in place should be flexible. Additional information about the program was provided to Ms. Krantz, but IEDA did not identify any changes that could be made to the rules that were consistent with the statute authorizing the program or with the intent of the program.

No changes from the notice are recommended.

Proposed Motion: 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.

“Postproduction” means the activities preparing the film or television program for final showing, including editing and sound design.

“Preproduction” 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) If applying for more than one qualified production, only one application per production is submitted.

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. A 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 termination of the award by the authority.

261—300.5(15) Qualified expenditures.

300.5(1) Qualified expenditures are expenditures incurred for industry standard preproduction, 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 the 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 preproduction, production and postproduction expenses (e.g., security, police, fire services).

300.5(2) Qualified expenditures do not include:

- a.* Entertainment.
- b.* Airfare.
- c.* Royalties.
- d.* Publicity.
- 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.

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
February 2026

From: Legal

Subject: Proposed Administrative Rulemaking – Rescind 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.

A notice of intended action was published December 24, 2025. Two public hearings were held on January 13, 2026 and January 15, 2026. No public comments were received. No changes from the notice are recommended.

Proposed Motion: 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.

ACTION

REPORT

IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD

February 2026

From: Legal
Subject: Proposed Administrative Rulemaking - Approval to File Notice of Intended Action to Rescind Chapter 49 and Adopt a New Chapter in Lieu Thereof

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 49 and adopt a new chapter in lieu thereof. The chapter describes the policies and procedures applicable to the historic preservation tax credit available pursuant to Iowa Code chapter 404A as amended by 2025 Iowa Acts, Senate File 975. The program provides tax credits for the qualified rehabilitation expenditures for historic properties.

The new chapter will be clearer and more concise throughout and will omit language that duplicates statute. The new chapter will also incorporate content from 223—Chapter 48, which was adopted by the State Historic Preservation Office (SHPO) prior to its alignment with the Authority in 2023 Iowa Acts, Senate File 514. 223—Chapter 48 relates to the SHPO’s review of projects receiving tax credits and will be rescinded as part of a concurrent rulemaking.

Executive Order 10 required tasks:

- Rule report completed December 17, 2025.
- Regulatory analysis published January 7, 2026.
- Public hearing held January 27, 2026. The following public comments were received:
 - Rebecca McCarley, commented that redevelopment tax credits and workforce housing tax incentives should not be excluded in determining the amount of expenditures eligible for a tax credit. She further commented that proposed subrule 49.11(1) should be updated to require inclusion of allowable cost overruns contemplated by Iowa Code section 404.3(3). She requested that a 60-day review period be specified for Part 3 applications. She asserted that the language defining single family dwelling units is vague and should be based solely on an assessor’s classification of the property. She requested that existing rule language regarding appeals should be maintained. Staff intends to consider whether further clarification is needed on single family dwelling units prior to adoption of the rules.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action February 12, 2026.

Proposed Motion: Approve Filing a Notice of Intended Action to Rescind Historic Preservation Tax Credit Rules, 261 Iowa Administrative Code Chapter 49 and adopt a new chapter in lieu thereof

Submitted By: Lisa Connell
Attachments: Proposed Administrative Rulemaking

ITEM 1. Rescind 261—Chapter 49 and adopt the following **new** chapter in lieu thereof:

CHAPTER 49

HISTORIC PRESERVATION TAX CREDIT

261—49.1(404A) Definitions. For purposes of this chapter, unless the context otherwise requires:

“*Agreement*” means an agreement between an eligible taxpayer and the authority entered into pursuant to Iowa Code section 404A.3(3) and rule 261—49.12(404A).

“*Applicant*” means an eligible taxpayer that has submitted an application pursuant to this chapter.

“*Authority*” means the economic development authority established pursuant to Iowa Code section 15.105.

“*Authority’s website*” means the information and related content found at www.opportunityiowa.gov.

“*Barn*” means an agricultural building or structure, in whatever shape or design, that was originally used for the storage of farm products or feed or for the housing of farm animals, poultry, or farm equipment.

“*Eligible taxpayer*” means the same as defined in Iowa Code section 404A.1(3).

“*Federal rehabilitation credit*” means the tax credit allowed under Section 47 of the Internal Revenue Code.

“*Federal standards*” means the U.S. Secretary of the Interior’s standards for rehabilitation set forth in 36 CFR §67.7.

“*Government funding*” includes but is not limited to funding the applicant received from a federal, state, or local government; funding from a third party or a series of third parties where those funds originally came from a government or were derived from a government payment, grant, loan, tax credit or rebate or other government incentive; or funding from a

third party or a series of third parties where those funds are derived from, secured by, or otherwise received in anticipation of a government payment, grant, loan, tax credit or rebate or other government incentive.

“Historically significant” means a property that is at least one of the following:

1. Property listed on the National Register of Historic Places or eligible for such listing.
2. Property designated as contributing to a district listed in the National Register of Historic Places or eligible for such designation.
3. Property or district designated a local landmark by a city or county ordinance.
4. A barn constructed prior to 1937.

“Large project” means a qualified rehabilitation project with estimated final qualified rehabilitation expenditures of more than \$750,000.

“National Register of Historic Places” means the same as described in 36 CFR §60.

“Nonprofit organization” means the same as defined in Iowa Code section 404A.1(4).

“Part 1 application” means an application submitted to SHPO to determine whether a property is historically significant.

“Part 2 application” means an application submitted to SHPO to determine whether the proposed rehabilitation work meets the federal standards.

“Part 2B application” means an application submitted to the authority, after a Part 2 application has been approved by SHPO but before a Part 3 application is submitted, to determine whether a project should be registered for a tentative tax credit award.

“Part 3 application” means an application submitted to the authority, after a Part 2B application is approved, to determine whether a project has complied with the terms of an agreement as well as with applicable laws, rules and regulations, including federal standards, and is therefore eligible for issuance of a tax credit certificate.

“Placed in service” means placed in a condition or state of readiness and availability for a specifically assigned function.

“Program” means the historic preservation tax credit program established pursuant to Iowa Code chapter 404A and this chapter.

“Property” means the real property that is the subject of a “qualified rehabilitation project” or that is the subject of an application to become a qualified rehabilitation project.

“Qualified rehabilitation expenditures” or *“QREs”* means expenditures that meet the definition of “qualified rehabilitation expenditures” in Section 47 of the Internal Revenue Code and as described in rule 261—49.3(404A).

“Qualified rehabilitation project” or *“project”* means the same as defined in Iowa Code section 404A.1(7).

“Related entities” means any entity owned or controlled in whole or in part by the applicant; any person or entity that owns or controls in whole or in part the applicant; or any entity owned or controlled in whole or in part by any current or prospective officer, principal, director, or owner of the applicant.

“Related persons” means any current or prospective officer, principal, director, member, shareholder, partner, or owner of the applicant.

“SHPO” means the state historic preservation office established within the authority and subject to the direction of the state historic preservation officer appointed pursuant to Iowa Code section 15.121.

“Small project” means a qualified rehabilitation project with estimated final qualified rehabilitation expenditures of \$750,000 or less.

“Tax credit” means the historic preservation tax credit established in Iowa Code chapter 404A.

261—49.2(404A) Single-family dwelling units.

49.2(1) As part of the evaluation of any application submitted pursuant to this chapter, the authority, including SHPO, shall evaluate whether a property should be classified as a single-family dwelling unit and whether an applicant proposes a qualified rehabilitation project, both as described in Iowa Code section 404A.1(7).

49.2(2) To determine whether a property should be classified as a single-family dwelling unit for the purposes of Iowa Code section 404A.1(7), the authority may consider factors such as:

- a.* Whether a dwelling unit is separated from other dwelling units by a ground-to-roof wall;
- b.* Whether the dwelling unit has a separate heating system;
- c.* Whether the dwelling unit has an individual meter for public utilities;
- d.* Whether the dwelling unit has other dwelling units above or below;
- e.* The current use of the property; and
- f.* The intended future use of the property.

49.2(3) A building used for both commercial and residential purposes will be considered a single-family dwelling unit if more than 50 percent of the building is used for residential purposes as determined by the authority.

49.2(4) An applicant shall have the burden to establish that a proposed project including single-family dwelling units will result in two or more new single-family dwelling units that were not available for occupancy as residential housing during the immediately preceding consecutive six months prior to commencement of rehabilitation work on the property and the dwelling units are located in the same neighborhood.

49.2(5) The exclusion of single-family dwelling units as qualified rehabilitation projects in Iowa Code section 404A.1(7) does not apply if a Part 1 application was submitted for a property prior to July 1, 2025.

261—49.3(404A) Qualified rehabilitation expenditures. Qualified rehabilitation expenditures may include:

49.3(1) For projects registered on or after January 1, 2023, expenditures incurred within five years prior to the date an agreement is entered into under Iowa Code section 404A.3(3).

49.3(2) Reasonable developer fees. The authority may establish limits on developer fees and may adjust those limits. Any adjustment made to the established limit will take effect 24 months after the adjustment is published on the authority's website. Developer fees that are qualified rehabilitation expenditures and that meet the limits effective at the time the Part 2B application is submitted shall be deemed reasonable by the authority.

261—49.4(404A) Small projects.

49.4(1) If an applicant anticipates that the final qualified rehabilitation expenditures will exceed \$750,000, the applicant shall not submit its application as a small project. The authority will not permit a small project applicant to submit additional or amended applications that would cause the final qualified rehabilitation expenditures to exceed \$750,000.

49.4(2) For applicants that receive credits from the small project allocation, the cumulative total award for multiple applications for a single property shall not exceed \$750,000 in qualified rehabilitation expenditures plus any allowable cost overruns as described in subrule 49.12(1) regardless of the final qualified rehabilitation expenditures.

49.4(3) Small project Part 2B applications may be accepted on a continuous basis or may be accepted during one or more application periods; however, an application must be submitted no later than 12 months after receipt of approval of a Part 2 application. Small project Part 2B applications may be evaluated on a first-come, first-served basis, subject to the availability of tax credits.

261—49.5(404A) Tax credit eligibility. Only an eligible taxpayer may submit an application pursuant to this chapter. A nonprofit organization may submit an application pursuant to this chapter if the nonprofit organization is the fee simple owner of the property.

49.5(1) In any application submitted pursuant to this chapter, an applicant that is not the fee simple owner of the property must provide the following:

a. Documentation that the property owner is aware of the application and has no objection.

b. Certification that the applicant understands that the authority will not issue a tax credit pursuant to this chapter if the applicant is not the fee simple owner or not otherwise an eligible taxpayer.

49.5(2) At the time a Part 1 application or Part 2 application is submitted, an applicant will be expected to provide preliminary documentation of the applicant's status as an eligible taxpayer.

a. An applicant that is the fee simple owner shall provide title documentation. If the title is held in the name of an entity, the applicant shall also provide documentation that indicates that the signatory is the authorized representative of the entity.

b. An applicant that is not the fee simple owner but plans to apply for the federal rehabilitation credit shall provide a copy of the approved federal Part 1 application, unless the property is individually listed on the National Register of Historic Places and certify that the applicant plans to apply and expects to qualify for the federal rehabilitation credit.

49.5(3) At the time an eligible taxpayer enters an agreement with the authority pursuant to rule 261—49.12(404A), the eligible taxpayer must provide documentation that the eligible taxpayer is a fee simple owner or has a binding qualified long-term lease that meets the requirements of the federal rehabilitation credit.

49.5(4) Governmental bodies as defined in Iowa Code section 362.2 may not apply for tax credits.

261—49.6(404A) Applications. All applications and other filings related to the program shall be on such forms and in accordance with such instructions as may be established by the authority, including SHPO. Information about the program, including a link to the online applications and instructions, may be obtained by visiting the authority's website. An application shall not be considered submitted for review until the application is completed and all required supporting documentation and information are provided.

261—49.7(404A) Part 1 application.

49.7(1) *Submission period.* Part 1 applications may be submitted year-round. A Part 1 application must be submitted prior to the project being completed and placed in service.

49.7(2) *Required information.* Applicants must provide a site plan, photographs of the property taken prior to any rehabilitation and any new construction, a copy of the county assessor's statement for the property, applicable documentation of the applicant's status as an eligible taxpayer as described in subrules 49.6(1) and 49.6(2), information about the current and intended future uses of the property, and such other information as SHPO may require to assess whether the property is historically significant.

49.7(3) *Review process.* Generally, the SHPO will review fully completed Part 1 applications within 90 calendar days of receipt; however, this time frame is not mandatory. If the application is incomplete when submitted or if for any other reason SHPO must request additional information, the 90-day review period will restart when the requested information is received by the SHPO. The application may be rejected if any requested information is not provided.

49.7(4) *Response from SHPO.* Upon completion of the review, SHPO shall issue a determination regarding whether the property meets the requirements to be considered historically significant.

49.7(5) *Period of validity.* A determination that the property meets the requirements to be considered historically significant shall be valid for five years from the issuance of the determination, provided that the property is maintained in a manner consistent with federal standards and that the fee simple owner of the property remains the same during such period. Changes to the property that are not approved by SHPO shall automatically invalidate the determination of historical significance and require a new Part 1 application.

49.7(6) *Amendments.* An applicant may amend an approved Part 1 application prior to submission of a Part 2 application.

261—49.8(404A) Preapplication meeting. Once the completed Part 1 application is submitted, the applicant may request a preapplication meeting following the instructions provided by SHPO. The meeting will take place no fewer than 30 days after the submission of the Part 1 application and prior to submission of the Part 2 application. SHPO may instruct applicants on information to be submitted prior to the meeting or to be provided at the meeting.

261—49.9(404A) Part 2 application.

49.9(1) *Submission period.* Part 2 applications may be submitted at any time after the project has received an approved Part 1 application and the applicant has participated in a preapplication meeting.

49.9(2) *Required information.* The applicant must provide any information requested by SHPO, including but not limited to:

- a. A detailed description of the rehabilitation;

- b. An estimate of the total costs related to the rehabilitation and other work to be completed on the property, regardless of whether the costs are qualified rehabilitation costs;
- c. An estimate of the qualified rehabilitation expenditures;
- d. Photographs;
- e. Applicable documentation of the applicant's status as an eligible taxpayer as described in subrules 49.6(1) and 49.6(2);
- f. Information about the current and intended future uses of the property; and
- g. Whether the applicant plans to submit a Part 2B application as a small project or a large project.

49.9(3) *Review process.* Generally, SHPO will review fully completed Part 2 applications within 90 calendar days of receipt; however, this time frame is not mandatory. If the application is incomplete when submitted or if SHPO must request additional information, the 90-day review period will restart when SHPO receives the requested information. The application may be rejected if any requested information is not provided.

49.9(4) *Response from SHPO.* The review of the complete Part 2 application will result in one of three responses:

- a. The project is eligible to submit a Part 2B application because the proposed rehabilitation described in the application meets the federal standards;
- b. The project is eligible to submit a Part 2B application because the proposed rehabilitation described in the application will likely meet the federal standards if stipulated conditions are met; or
- c. The project is ineligible to submit a Part 2B application because the proposed rehabilitation does not meet the federal standards. The project may amend its Part 2 application or submit a new Part 2 application for the property to propose a rehabilitee that meets the federal standards.

49.9(5) Amendments. An applicant shall amend an approved Part 2 application to request review of modifications to the previously approved description of rehabilitation, including changes to the ownership of the project. Amendments to the Part 2 application shall not result in the awarding of additional tax credits for the project and may result in a reduction in or rescission of a tax credit award if SHPO determines that the work does not meet the federal standards or does not otherwise comply with the requirements of the program.

261—49.10(404A) Part 2B application. If SHPO has approved Part 1 and Part 2 applications for a project, the applicant may submit a Part 2B application.

49.10(1) Submission period. The authority will accept Part 2B applications for small projects as described in subrule 49.5(3). Applications for large projects will be accepted only during application periods established on the authority's website.

49.10(2) Required information. The Part 2B application must include the following information as well as any additional information the authority may request: any changes in ownership since submission of the Part 2 application, information about the current and intended future uses of the property, the total project cost, an estimated schedule of qualified rehabilitation expenditures, a schedule of all funding sources, including government funding, that will be used to fund the project in its entirety and documentation of all project funding sources.

49.10(3) Certification and release of information. The applicant must identify and list all related persons and related entities. The applicant must release information requested by the authority regarding the applicant, related persons, and related entities. The applicant must also certify that all representations, warranties, documents, or statements made or furnished in connection with the Part 2B application are true and accurate.

a. The authority may reject an application for registration if:

(1) The applicant fails to answer the questions and provide all requested information and documents in a timely manner.

(2) The applicant provides false or inaccurate information or documents to the authority.

(3) The applicant, a related person, or a related entity is not in good standing with any local, state, or federal taxing authority. This provision shall not apply to an applicant, related person, or related entity that has timely filed an extension to file a local, state or federal tax return.

(4) The applicant, a related person, or a related entity is currently in default, has an uncured breach, or is otherwise not in compliance with any entity or instrumentality of the state of Iowa.

(5) The applicant, a related person, or a related entity has any overdue amounts owed to the state of Iowa, any agency of the state of Iowa, any other entity or instrumentality of the state of Iowa, or any person or entity that is eligible to submit claims to the state offset system.

(6) The authority determines that the applicant will not be able to provide representations, warranties, conditions, or other terms of an agreement that would be acceptable to the authority.

(7) Information is disclosed to the authority that would cause the authority to decline to enter into an agreement with the applicant.

b. The authority may ask the applicant to disclose information and documents about other entities affiliated with the applicant, a related person, or a related entity if the authority determines that the information regarding the applicant, related persons, and related entities does not adequately disclose to the authority the economic, ownership, and management structure and realities related to a project.

c. In determining whether to reject an application in accordance with this subrule, the authority will consider factors including but not limited to the nature of the information disclosed and whether the applicant has a record of violations of law over a period of time that tends to show a consistent pattern.

49.10(4) *Scoring process.* All completed applications will be reviewed and scored. Scoring of the application will consider readiness criteria, including but not limited to the following:

- a. Rehabilitation planning.
- b. Secured financing.
- c. Ownership.
- d. Local government support.
- e. Rehabilitation timeline.
- f. Code review.

49.10(5) *Registration.*

a. Upon reviewing and scoring all applications submitted in an application period, the authority may register qualified rehabilitation projects based on the estimated qualified rehabilitation costs identified in the Part 2B applications. Preference will be given to the projects with the highest registration score based on the criteria in subrule 49.11(4).

b. The authority will make its best effort to notify applicants of registration decisions within 60 calendar days after the close of the application period. Registration notices shall include the amount of the applicant's tentative tax credit award determined by the authority along with a notice that the amount is a preliminary, nonbinding determination only. An applicant whose project is not registered may submit future applications for future fiscal year tax credit allocations.

c. The authority shall not register more projects in a given fiscal year for tentative awards than there are tax credits available for that fiscal year under Iowa Code section 404A.4. Tax credits may be reallocated or awarded in future fiscal years to the extent permitted by Iowa Code section 404A.4.

d. If a project registered after July 1, 2025, qualifies for tax credits exceeding \$10 million or more, the authority may award tax credits from the allocation for the following fiscal year, in an amount not to exceed 20 percent of the maximum aggregate tax credit award limit in Iowa Code section 404A.4.

261—49.11(404A) Agreement. Upon successful registration of the project as described in subrule 49.11(5), the eligible taxpayer shall have 90 calendar days or until the end of the fiscal year, whichever is less, to purchase or lease the property, if applicable, and enter into an agreement with the authority. The authority shall not enter an agreement until it receives proof that the eligible taxpayer is the actual fee simple owner or has a binding qualified long-term lease that meets the requirements of the federal rehabilitation credit. An eligible taxpayer shall not be eligible for tax credits unless the eligible taxpayer enters into an agreement with the authority and satisfies the terms and conditions that must be met to receive the tax credit award.

49.11(1) Terms and conditions. The agreement will contain all items required by Iowa Code section 404A.3(3) and other terms, conditions, representations, and warranties as the authority may determine are necessary. The budget of the qualified rehabilitation project required by Iowa Code section 404A.3(3) “b”(3) shall include all funding sources, including government funding, that will be used to fund the project in its entirety. The agreement may contain allowable cost overruns as described in Iowa Code section 404A.3(3) “b”(3).

49.11(2) Amendments. The authority may for good cause amend an agreement. Any amendment approved by the authority shall be signed by both parties. Agreement amendments must comply with Iowa Code chapter 404A and this chapter.

261—49.12(404A) Part 3 application. The Part 3 application must include the following information:

49.12(1) Certification that the applicant is an eligible taxpayer.

49.12(2) A schedule of total expenditures for the project that identifies the final qualified rehabilitation expenditures and those expenditures that are not qualified, in the form prescribed by the authority.

49.12(3) A schedule of all funding sources, including government funding, used to finance the project in its entirety and documentation of all project funding sources. If the funding sources include those identified in Iowa Code section 404A.1(6) “b,” the authority will identify the impact of the exclusion of such expenditures from qualified rehabilitation expenditures on the approved tax credit amount. Any portion of qualified rehabilitation expenditures that are financed by the redevelopment tax credit administered pursuant to Iowa Code chapter 15, subchapter II, part 9, and the workforce housing tax incentive program administered pursuant to Iowa Code chapter 15, subchapter II, part 17, will also be excluded in determining the amount of expenditures eligible for a tax credit.

49.12(4) CPA examination.

a. An eligible taxpayer shall engage a certified public accountant authorized to practice in this state to conduct an examination of the project in accordance with the American Institute of Certified Public Accountants’ statements on standards for attestation engagements. The attestation applicable to this examination is SSAE No. 10 (as amended by SSAE No. 11, 12, and 14), AT section 101 and AT section 601 or other comparable attestation identified by the authority. Upon completion of the qualified rehabilitation

project, the eligible taxpayer shall submit the examination to the authority along with a statement of the amount of final qualified rehabilitation expenditures and any other information deemed necessary by the authority in order to verify that all requirements of the agreement, Iowa Code chapter 404A, and all rules adopted pursuant to Iowa Code chapter 404A have been satisfied.

b. The procedures used by the CPA to conduct the examination should allow the CPA to conclude that, in the CPA's professional judgment, the qualified rehabilitation expenditures claimed are eligible pursuant to the agreement, Iowa Code chapter 404A, and all rules adopted pursuant to Iowa Code chapter 404A in all material respects. The documents reviewed by the CPA should be made available to the authority upon request. The applicant should generally be able to provide the requested documents within ten business days of a request from the authority.

c. If the examination requirement is waived pursuant to Iowa Code section 404A.3(5)“b,” the authority reserves the right to request any additional information necessary to verify the final qualified rehabilitation expenditures and, if deemed necessary by the authority, to require that an eligible taxpayer for whom the requirement was waived to engage a CPA to conduct an examination of the project pursuant to paragraphs 49.13(4)“a” and “b.”

49.12(5) Photo keys and photos of the property after the rehabilitation is completed.

49.12(6) Any other information deemed necessary by the authority in order to verify that all requirements of the agreement, Iowa Code chapter 404A, and all rules adopted pursuant to Iowa Code chapter 404A have been satisfied or any other information the authority may require for program evaluation.

49.12(7) Election to receive either a refundable or a nonrefundable tax credit.

261—49.13(404A) Fees. Applicants must pay a nonrefundable fee for the processing of Parts 2 and 3 of an application. The review fee for Part 2 will be due with the filing of the Part 2 application and will equal \$500 for projects with estimated qualified rehabilitation costs less than or equal to \$750,000 and will equal \$1,000 for projects with estimated qualified rehabilitation expenditures greater than \$750,000. The fee for review of Part 3 will be due with the filing of the Part 3 application and will be based on the final qualified rehabilitation expenditures. The fee will equal \$500 for projects with final qualified rehabilitation costs less than or equal to \$750,000 and will equal 0.5 percent of final qualified rehabilitation expenditures, not to exceed \$50,000, for projects with final qualified rehabilitation expenditures greater than \$750,000.

261—49.14(404A) Compliance.

49.14(1) Reports. In addition to the annual certification required by Iowa Code section 404A.3(4), the eligible taxpayer shall submit information reasonably required by the authority to make reports to the authority's board, the governor's office, or the general assembly.

49.14(2) Declination. An applicant shall notify the authority in writing of the applicant's decision to irrevocably decline the tax credit. The authority will acknowledge that the tax credit has been irrevocably declined in writing. The tax credit shall be reallocated to the extent permitted by Iowa Code section 404A.4. If the applicant wishes to apply for a tax credit on the same qualified rehabilitation project at a later date, the applicant must complete the application process as though the project is a new project.

49.14(3) Revocation. The authority may revoke a tax credit pursuant to Iowa Code section 404A.3(4) "c."

261—49.15(404A) Certificate issuance; claiming the tax credit. After determining whether the terms of the agreement, Iowa Code chapter 404A, and the applicable rules have

been met, the authority shall issue a tax credit certificate to the eligible taxpayer stating the amount of tax credit under Iowa Code section 404A.2 the eligible taxpayer may claim, or the authority shall issue a notice that the eligible taxpayer is not eligible to receive a tax credit certificate. To receive the tax credit, an eligible taxpayer shall file a claim in accordance with any applicable administrative rules adopted by the department of revenue. Notwithstanding the foregoing, the eligibility of the tax credit remains subject to audit by the department of revenue in accordance with Iowa Code chapters 421 and 422.

261—49.16(404A) All references to the Internal Revenue Code and Code of Federal Regulations in this chapter are to the laws as in effect on [the effective date of this rulemaking].

These rules are intended to implement Iowa Code chapter 404A.

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
February 2026

From: Legal

Subject: Proposed Administrative Rulemaking – Rescind 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.

A notice of intended action was published December 24, 2025. Two public hearings were held on January 13, 2026 and January 15, 2026. No public comments were received. No changes from the notice are recommended.

Proposed Motion: Rescind 261 Iowa Administrative Code Chapters 57, 66, and 76

Submitted By: Lisa Connell

Attachments: Proposed Administrative Rulemaking

The following rulemaking action is proposed:

- Item 1. Rescind and reserve **261—Chapter 57.**
- Item 2. Rescind and reserve **261—Chapter 66.**
- Item 3. Rescind and reserve **261—Chapter 76.**

ACTION

**REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
February 2026**

From: Legal

Subject: Proposed Administrative Rulemaking – Rescind 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 as amended by 2025 Iowa Acts, Senate File 657, have also been addressed.

A notice of intended action was published December 24, 2025. Two public hearings were held on January 13, 2026 and January 15, 2026. No public comments were received. No changes from the notice are recommended.

Proposed Motion: 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.

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
February 2026

From: Legal
Subject: Proposed Administrative Rulemaking – Rescind 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, established 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.

A notice of intended action was published December 24, 2025. Two public hearings were held on January 13, 2026 and January 15, 2026. No public comments were received. No changes from the notice are recommended.

Proposed Motion: 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 disbursement 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.

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
February 2026

From: Legal

Subject: Proposed Administrative Rulemaking – Rescind 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.

A notice of intended action was published December 24, 2025. Two public hearings were held on January 13, 2026 and January 15, 2026. No public comments were received. No changes from the notice are recommended.

Proposed Motion: 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 that the criterion in Iowa Code section 15J.4(1)“*c*” as amended by 2025 Iowa Acts, House File 975, 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.

ACTION

**REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
February 2026**

From: Legal

Subject: Proposed Administrative Rulemaking – Rescind 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. The following recent legislative changes to the program will be also incorporated:

- 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.

A notice of intended action was published December 24, 2025. Two public hearings were held on January 13, 2026 and January 15, 2026. No public comments were received. No changes from the notice are recommended.

Proposed Motion: 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.

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
February 2026

From: Legal

Subject: Proposed Administrative Rulemaking – Rescind 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.

A notice of intended action was published December 24, 2025. Two public hearings were held on January 13, 2026 and January 15, 2026. No public comments were received. No changes from the notice are recommended.

Proposed Motion: 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.**

ACTION

**REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
February 2026**

From: Legal

Subject: Proposed Administrative Rulemaking – Rescind 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.

A notice of intended action was published December 24, 2025. Two public hearings were held on January 13, 2026 and January 15, 2026. No public comments were received. No changes from the notice are recommended.

Proposed Motion: 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 to 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 and 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.

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
February 2026

From: Legal

Subject: Proposed Administrative Rulemaking - Approval to File Notice of Intended Action to Rescind 223—Chapter 48

Pursuant to Executive Order 10, the Authority proposes to rescind 223—Chapter 48. The chapter was adopted by the State Historic Preservation Office (SHPO) prior to its alignment with the Authority in 2023 Iowa Acts, Senate File 514 and relates to SHPO's review of projects receiving historic preservation tax credits. Relevant content from the chapter will be incorporated into 261—Chapter 49 as part of a concurrent rulemaking. 261—Chapter 49 addresses the remainder of the Authority's policies and procedures for historic preservation tax credits.

Executive Order 10 required tasks:

- Rule report completed December 17, 2025.
- Regulatory analysis published January 7, 2026.
- Public hearing held January 27, 2026. No public comments were received.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action February 12, 2026.

Proposed Motion: Approve Filing a Notice of Intended Action to Rescind Historic Preservation and Cultural and Entertainment District Tax Credit Rules, 223 Iowa Administrative Code Chapter 48

Submitted By: Lisa Connell

Attachments: Proposed Administrative Rulemaking

ITEM 1. Rescind 223—Chapter 48.

ACTION

REPORT

IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD

February 2026

From: Compliance Team

Subject: Innovation Fund Investment Tax Credit Program – Recommendation for Approval of Applications for Issuance of Tax Credit Certificates

The purpose of the Innovation Fund Investment Tax Credit Program is to encourage seed capital investment in innovative Iowa businesses, primarily those in advanced manufacturing, biosciences, and information technology. The Innovation Fund investment tax credit is equal to 25% of an investor’s equity investment in a certified Innovation Fund. Pursuant to 261 Iowa Administrative Code rule 116.6(1), the board will approve the issuance of a tax credit certificate upon the certification and registration of an Innovation Fund and approval of a taxpayer’s application.

IEDA is authorized to allocate no more than five million dollars during fiscal year 2026 for tax credits under the Innovation Fund Tax Credit Program. This is the first allocation request for fiscal year 2026.

Next Level Ventures Fund III, LLP (“NLV Fund III”) was certified under the current statutory language on June 21, 2024, and the fund has continuously met all requirements necessary for maintaining its certification as an Innovation Fund. All investments listed in the attachment have been verified to be qualifying investments in NLV Fund III and are eligible to be awarded Innovation Fund Tax Credits.

NLV Fund III requested and was granted confidential treatment pursuant to 261 IAC 116.4(3). **Therefore, the names and amount of equity invested by each investor must be kept confidential.**

IEDA respectfully requests that you approve 66 tax credit applications associated with Next Level Ventures Fund III, LLLP, and deny one application that was received after the submission deadline.

Proposed Motion: Approve Applications for Issuance of 66 Tax Credit Certificates.

Submitted By: Megan Brandt

Attachments: Report on Individual Investments - **CONFIDENTIAL**

ACTION

REPORT IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD FEBRUARY 2026

From: Community Vitality Division
Subject: Fiscal Year 2027 Per Unit Cost Caps for the Workforce Housing Tax Incentives

The Workforce Housing Tax Incentives Program was created in 2015. Iowa Code section 15.353(3)(a) provides that, for each fiscal year, the IEDA Board will establish the maximum average dwelling unit cost for each of the following unit types:

- Single family unit in a small city
- Single family unit in an urban area
- Multi-family unit in a small city
- Multi-family unit in an urban area

The per unit cost is determined by dividing the final amount of qualified costs by the number of total units in the project. Section 15.353(3)(a)H further provides that, in establishing each cost cap, the primary factors to consider shall be historical program data and the most recent U.S. Census Bureau’s building permits survey.

Based on program data and the most recent figures from the U.S. Census Bureau’s building permits survey, the Community Vitality Division recommends the following per unit cost caps for FY 2027 Workforce Housing Tax Incentives Program projects. Costs caps for FY 2026 approved at the February 2025 Board meeting are shown for comparison.

	Current FY 2026 Cap	Recommended FY 2027 Cap
Single family unit in a small city	\$325,000	\$325,000
Single family unit in an urban area	\$310,000	\$325,000
Multi family unit in a small city	\$250,000	\$250,000
Multi family unit in an urban area	\$230,000	\$230,000

Proposed Motion: Approve the Community Development Division’s recommendations regarding FY 2027 per unit cost caps for the Workforce Housing Tax Incentives Program for the following project categories:

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

Submitted By: Nick Sorensen, Tax Credit Program Manager

Attachments: None



To: Iowa Economic Development Authority Board
From: Terry Roberson, Accounting Director
Date: February 20, 2026
Re: Vendor Approval Pharmaceutical Industry Roadmap (Terry Roberson)

Summary:

IEDA is seeking approval to enter into an agreement with Oliver Wyman, LLC.

The vendor will develop a comprehensive and actionable strategic roadmap to define a clear pathway for growth in the pharmaceutical sector in the State of Iowa. This roadmap is intended to drive increased capital investment, physical development, and job creation across the state. The total cost for this contract is not to exceed \$725,000.

According to its submitted proposal, Oliver Wyman is part of Marsh & McLennan Companies, Inc., a global professional services firm, and has over 40 years of experience in strategy consulting, combining deep industry knowledge and expertise to create breakthroughs for clients. The vendor was identified pursuant to an RFP issued by IEDA on December 22.

Staff Recommendation:

Approval of the Vendor

Proposed Motion:

Approval of the Vendor

Submitted By:

Terry Roberson, Accounting Director

Attachments:

None

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
FEBRUARY 2026

From: Accounting

Subject: Financial Reports as of 1-31-26

Attached please find the IEDA financial information for operations/funds; High Quality Jobs/Business Incentives for Growth; Tax Credits; Advertising contracts and the Foundation.

Proposed Motion: **No Action Required**

Submitted By: Terry Roberson

Attachments: Financial Reports

IOWA ECONOMIC DEVELOPMENT AUTHORITY
EXPENDITURE REPORT
FISCAL YEAR 2026
January 31, 2026

	ANNUAL BUDGET	CURRENT EXPENSES	YTD EXPENDED	BALANCE REMAINING	% BUDGET SPENT
Administrative Services Division					
General Administration	863,281	185,491	770,372	92,909	
Board Expenses	12,000	694	6,630	5,370	
Communications	803,279	54,805	368,195	435,084	
Directors Office	435,424	30,891	265,239	170,185	
Technology Services	449,466	6,960	344,782	104,684	
Rent/Misc	600,000	37,172	459,917	140,083	
Tourism Operations	775,176	52,811	363,719	411,457	
Tourism Advertising	500,000	(96,777)	39,444	460,556	
Marketing	4,993,212	61,808	3,051,106	1,942,106	
Business Development Division					
Site Certification	191,983	12,026	109,929	82,054	
Project Mgmt (Sales)	1,161,040	80,455	671,611	489,429	
International Outreach	918,514	79,873	600,026	318,488	
German Office	580,000	290,000	580,000	-	
Export Assistance	250,000	6,193	19,645	230,355	
Partner State Program	160,000	160,000	160,000	-	
Japan Representation	84,000	7,000	53,885	30,115	
Community Development Division					
Community Development Fund	250,000	9,026	68,558	181,442	
Historic Tax Credit	118,736	6,907	37,733	81,003	
CDBG Administration Regular Program State Share	440,000	42,878	307,844	132,156	
Community Outreach	260,000	54,475	131,495	128,505	
Downtown Resource Center	1,449,270	65,267	691,439	757,831	
Rural Revitalization	180,000	15,022	86,564	93,436	
Arts					
Iowa Arts Council	886,578	62,313	417,906	468,672	
Great Places	58,425	-	-	58,425	
Program Grants	660,222	62,959	531,904	128,318	
NEA State Partnership	870,000	-	549,886	320,114	
Produce Iowa	225,000	(17,167)	186,849	38,151	
Total G/F Operations	18,175,606	1,271,084	10,874,677	7,300,929	59.8%
Misc. Non-G/F Operation Costs					
Administration - Indirect Recovery	724,502	151,765	630,304	94,198	
Insurance Development	100,000	9,208	66,218	33,782	
International STEP Grant	250,000	14,375	178,127	71,873	
CDBG Administration Regular Program Federal Share	440,000	42,878	307,844	443,794	
Workforce Housing Tax Credit Program	95,000	6,536	50,708	44,292	
CDBG Disaster Recovery	642,701	25,816	193,762	448,939	
CDBG-CV Administration	143,474	9,511	50,377	93,097	
CDBG Derecho Administration	464,763	23,084	133,196	331,567	
24 Disaster Admin	100,000	4,998	10,583	89,417	
Total Misc. Non-G/F Operations Costs	3,110,440	288,171	1,621,119	1,800,959	52.1%
World Food Prize	500,000	-	500,000	-	100.0%
Tourism Marketing AGR's	1,443,700	-	1,286,899	156,801	89.1%
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	448,403	-	100.0%
Cultural Grants	8,360	-	-	8,360	0.0%
Enterprise Management System	300,656	105,919	217,474	83,182	72.3%
TOTAL GENERAL FUND ACCOUNTS	25,427,165	2,113,577	15,298,572	10,440,231	60.2%

**IOWA ECONOMIC DEVELOPMENT AUTHORITY
EXPENDITURE REPORT
FISCAL YEAR 2026
January 31, 2026**

	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	48,674	119,229	113,259	
Total Rebuild Iowa Infrastructure Fund (RIIF) - 0017	1,032,488	48,674	681,729	350,759	66.0%
Strategic Investment Fund - 0020					
TSBA Certification	25,000	-	-	25,000	
TSBA	1,200,000	10,047	78,541	1,121,459	
Infrastructure Projects	2,300,000	10,000	64,679	2,235,321	
Total Strategic Investment Fund - 0020	3,525,000	20,047	143,220	3,381,780	4.1%
Innovation & Commercialization Fund - 006C	9,525,000	223,992	2,432,524	7,092,476	25.5%
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	-	144,014	772,986	15.7%
Energy Projects Fund - 007G					
State Administration & Projects (Power Fund)	6,030,000	-	-	6,030,000	
State Energy Program - Formula	700,297	35,760	443,790	256,507	
Investment and Jobs Act Energy Formula	970,627	29,123	165,469	805,158	
Grid Resilience Program Admin	275,041	5,084	42,376	232,665	
Grid Resilience Program Projects	2,600,000	-	215,873	2,384,127	
Clean Cities	70,000	-	1,371	68,629	
Energy Efficient Block Grant	1,183,525	73,931	98,075	1,085,450	
SHOPP	20,000	-	-	20,000	
Energy Efficiency Revolving Loan Fund	2,691,831	20,599	66,035	2,625,796	
Miscellaneous - ARRA	958,000	1,396	(34,810)	992,810	
Total Energy Projects Fund - 007G	15,499,321	165,892	998,179	14,501,142	6.4%
Entrepreneurial Investment Assistance Program Fund - 007H					
Nuisance Property Emergency Fund	1,250,000	-	-	1,250,000	0.0%
Nuisance Properties Fund - 008K	1,520,392	-	157,231	1,363,161	10.3%
Employee Stock Ownership Program (ESOP) - 008P	215,000	-	11,125	203,875	5.2%
Catalyst Building Remediation Fund - 008U	4,196,455	229,887	1,050,634	3,145,821	25.0%
Sports Tourism Program Fund - 010J	1,110,000	-	240,763	869,237	21.7%
Butchery Innovation & Revitalization - 010K	600,000	-	27,943	572,057	4.7%
Manufacturing 4.0 Program - 010M	2,500,000	97,177	856,306	1,643,694	34.3%
Energy Infrastructure Revolving Loan - 010N	7,500,000	2,235	684,601	6,815,399	9.1%
Downtown Loan Guarantee - 010P	935,000	-	-	935,000	0.0%
Sports Tourism Infrastructure Fund - 011M	8,000,000	-	4,485,077	3,514,923	56.1%
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	-	305,483	2,779,517	9.9%
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	4,500,000	-	2,215,000	2,285,000	49.2%
Downtown Housing Admin Costs	216,000	10,000	87,500	128,500	40.5%
Non Profit Initiative Projects	4,000,000	-	1,785,000	2,215,000	44.6%
Non Profit Initiative Admin	100,000	11,373	63,372	36,628	63.4%
Dest IA Admin Costs	500,000	54,180	270,859	229,141	54.2%
Dest IA Outdoor Recreation	11,000,000	1,326,992	7,180,706	3,819,294	65.3%
Dest IA Economically Significant Development	10,000,000	-	3,339,600	6,660,400	33.4%
Dest IA Pilot Creative Placemaking	10,000,000	-	847,030	9,152,970	8.5%
Dest IA Tourism Attraction	1,000,000	-	-	1,000,000	0.0%
Mfg 4.0 ARPA	150,000	-	-	150,000	0.0%
Talent Attraction	75,000	-	64,533	10,467	86.0%
Opioid Prevention	2,500,000	228,481	228,481	2,271,519	9.1%
Iowa Food Insecurity Infrastructure	2,000,000	-	-	2,000,000	0.0%
State Disaster Recovery Housing Grant	7,500,000	750,000	1,600,000	5,900,000	21.3%

**IOWA ECONOMIC DEVELOPMENT AUTHORITY
EXPENDITURE REPORT
FISCAL YEAR 2026
January 31, 2026**

	ANNUAL BUDGET	CURRENT EXPENSES	YTD EXPENDED	BALANCE REMAINING	% BUDGET SPENT
State Small Business Credit Initiative					
Administration	306,102	20,093	69,347	236,755	22.7%
Co-Investment Program	5,250,000	17,083	5,127,917	122,083	97.7%
Mfg 4.0	4,253,518	-	-	4,253,518	0.0%
Innovation Continuum	6,560,000	-	1,005,017	5,554,983	15.3%
Collateral Support Program	2,300,000	176,000	752,300	1,547,700	32.7%
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	121,724	793,155	1,024,062	43.6%
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	8,249	50,281	128,584	28.1%
Destination Iowa State Program					
	11,130,000	260,759	1,837,587	9,292,413	16.5%
Business Incentives for Growth					
BIG Admin	1,600,000	90,423	699,146	900,854	43.7%
BIG Financial Assistance	8,420,000	-	367,424	8,052,576	4.4%
HQJ Project Financial Assistance	10,000,000	-	-	10,000,000	0.0%
Keep Iowa Beautiful	150,000	-	75,000	75,000	50.0%
Mainstreet Challenge Grants	1,500,000	124,000	380,636	1,119,364	25.4%
Rural Certified Sites	300,000	-	37,500	262,500	12.5%
Technical Assistance & IT	1,846,000	29,733	1,140,550	705,450	61.8%
Labor Shed Studies	500,000	-	-	500,000	0.0%
Arts and Cultural Enhancement					
Arts and Cultural Support Grants	448,403	-	154,600	293,803	34.5%
Non-profit Grants	160,900	-	75,000	85,900	46.6%
Plan & Program Grants	160,900	-	75,000	85,900	46.6%
Wine & Beer Promotion Fund - 0211					
Wine and Beer Promotion Board	445,069	4,167	183,919	261,150	41.3%
Wine and Beer Tourism Marketing	2,153,775	342,323	1,443,881	709,894	67.0%
Community Development Block Grant - 0340					
CDBG Program Grants/Loans	23,660,874	921,696	7,979,032	15,681,842	33.7%
CDBG-Technical Assistance	355,000	-	47,921	307,079	13.5%
2019 Natural Disasters	18,010,000	150,276	2,253,960	15,756,040	12.5%
Derecho Projects	17,010,000	2,334,914	8,894,386	8,115,614	52.3%
2024 Disaster Recovery	10,000,000	-	-	10,000,000	0.0%
CDBG - Coronavirus	5,010,000	-	150,538	4,859,462	3.0%
Total Community Development Block Grant - 0340	74,045,874	3,406,886	19,325,836	54,720,038	26.1%
CATD - 0355					
Community Attraction and Tourism Grants	12,500,000	187,935	1,446,082	11,053,918	11.6%
IOWA VALUES FUND -0494					
Iowa Values Fund	149,510	-	-	149,510	0.0%

IEDA
 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 Promotlon		150,000			
ARPA CWIA Hubspot	67,548	67,548			
<u>FleishmanHillard Expended:</u>				3,418,520	
	6,567,548	6,567,548		3,418,520	3,149,028
<u>Fulfillment:</u>					
Communication Data Services	160,000			34,704	125,296

IOWA DEPARTMENT OF ECONOMIC DEVELOPMENT FOUNDATION
BALANCE SHEET
FY2026

ASSETS

Current Assets:

Cash:

Checking Account	1,387,017.39	
Savings Account - Community Choice	27,832.06	
Petty Cash	50.00	
Total Cash		1,414,899.45

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
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Accounts Receivable		0.00
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Prepaid Expenses		0.00
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Total Current Assets		1,862,273.97
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Other Assets:

Stock-Iowa Business Growth Company		2,000.00
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TOTAL ASSETS		<u>\$ 1,864,273.97</u>
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LIABILITIES & EQUITY

Current Liabilities:		0.00
Accounts Payable		0.00

Equity:

Retained Earnings-Unrestricted	431,765.89	
Excess of Revenue over Disbursements	(28,883.60)	
Total Unrestricted Retained Earnings		402,882.28

Retained Earnings Restricted	1,560,124.00	
Excess of Revenue over Disbursements	(98,732.31)	
Total Restricted Retained Earnings		1,461,391.69

Total Equity		1,864,273.97
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TOTAL LIABILITIES & EQUITY		<u>\$ 1,864,273.97</u>
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