

**Agenda**  
**Community Attraction and Tourism Program Review Committee**  
Iowa Economic Development Authority  
**March 20, 2026**  
**9:00 AM**  
1963 Bell Avenue, Suite 200 – Helmick Conference Room  
**Public Webinar Access:** <https://akaiowa.us/iedaboard> \*

**I. Administration (Board Chair)**

- a. Welcome
- b. Roll Call Roll Call
- c. Approval of February 20, 2026 Meeting Minutes Action

**II. Public Comment Period**

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

**III. Community Attraction and Tourism (CAT) Program Applications - Recommendations to IEDA Board**

- a. Local Initiative For Transformation, Webster City (LIFT WC) - Action  
The Elks Ballroom Completion & Activation (Brenda Mainwaring)
- b. City of Spencer - Splash Pad at Riverview Park (Jenny Steffensmeier) Action

**IV. Other Business**

- a. Upcoming Board Meeting – April 17, 2026 at 11:00 AM. Information

**V. Adjournment**

**Committee 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) 348-6200 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.



**VIII. Other Business**

- a. Upcoming Board Meeting – April 17, 2026 at 11:00 AM.

**IX. Adjournment**

**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 Board Members:**

David Barker, Dan Kinney, Senator Izaah Knox, Senator Carrie Koelker, Representative David Jacoby and Representative Ray Sorensen

**Please Note:**

The meeting will convene no earlier than stated above, but may begin later, depending upon length of earlier meetings or other delays. Some members of the board may participate electronically. Agenda items may be considered out of order at the discretion of the Chair. The Chair may take action to ensure the meeting is free from interference or interruption, including adjourning the meeting.

If you require accommodation to participate in this public meeting, call (515) 348-6200 to make your request. Please notify us as far in advance of the meeting as possible.

\* This meeting will be accessible to members of the public in person at 1963 Bell Avenue, Suite 200, Des Moines, and virtually via the link found on the first page of the agenda.

\*\* The 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 trade secrets; information disclosed by applicants for financial assistance during the application process, the contract administration process, and the period following closeout of a contract; and information on industrial prospects with which the Authority is currently negotiating.



- VII. Brownfield/Grayfield Redevelopment Tax Credit Program**
  - a. Redevelopment Contract Extension Request – 24-BTC-02 (Eli Wilson) Action
  - b. Redevelopment Contract Change in Scope Request – 26-BTC-25 (Eli Wilson) Action
  
- VIII. TCC Recommendations**
  - a. Applications for Financial Assistance (Megan Brandt)
    - i. Blueprint, LLC (Proof of Commercial Relevance Fund) Action
    - ii. CodeValid, LLC (Proof of Commercial Relevance Fund) Action
    - iii. SureHost, LLC (Proof of Commercial Relevance Fund) Action
  
- IX. Rules**
  - a. Rescind Downtown Loan Guarantee Program Rules, 261 Iowa Administrative Code Chapter 36, and Adopt a New Chapter in Lieu Thereof (Lisa Connell) Action
  - b. Rescind Main Street Iowa Program Rules, 261 Iowa Administrative Code Chapter 39, and Adopt a New Chapter in Lieu Thereof (Lisa Connell) Action
  - c. Rescind Community Catalyst Building Remediation Program Rules, 261 Iowa Administrative Code Chapter 45, and Adopt a New Chapter in Lieu Thereof (Lisa Connell) Action
  - d. Rescind Endow Iowa Tax Credits Rules, 261 Iowa Administrative Code Chapter 47, and Adopt a New Chapter in Lieu Thereof (Lisa Connell) Action
  
- X. Budget and Finance Report**
  - a. Budget and Finance Report (Terry Roberson) Information
  
- XI. Director's Update**
  - a. Iowa Beginning Farmer Tax Credit Program (Aaron Smith) Information
  - b. Director's Update (Director Durham) Information
  
- XII. Other Business**
  - a. Upcoming Board Meeting – April 17, 2026 at 11:00 AM
  
- XIII. Adjournment (Board Chair)**

**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:**

David Barker, Dan Kinney, Senator Izaah Knox, Senator Carrie Koelker, Representative David Jacoby and Representative Ray Sorensen

**Please Note:**

The meeting will convene no earlier than stated above, but may begin later, depending upon length of earlier meetings or other delays. Some members of the board may participate electronically. Agenda items may be considered out of order at the discretion of the Chair. The Chair may take action to ensure the meeting is free from interference or interruption, including adjourning the meeting.

If you require accommodation to participate in this public meeting, call (515) 348-6200 to make your request. Please notify us as far in advance of the meeting as possible.

\* This meeting will be accessible to members of the public in person at 1963 Bell Avenue, Suite 200, Des Moines, and virtually via the link found on the first page of the agenda.

The Board 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 trade secrets; information disclosed by applicants for financial assistance during the application process, the contract administration process, and the period following closeout of a contract; and information on industrial prospects with which the Authority is currently negotiating.

MINUTES
Iowa Economic Development Authority
Community Attraction and Tourism (CAT) Program Review Committee Meeting
February 20, 2026
9:00 a.m.
1963 Bell Avenue, Suite 200 – Helmick Conference Room

COMMITTEE MEMBERS PRESENT:

Melissa Spurgin
Mark Kittrell
Brenda Mainwaring
Jennifer Steffensmeier

COMMITTEE MEMBER(S) ABSENT:

Rachel Eubank

COMMITTEE CHAIR

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

Approval of Minutes – December 19, 2025 CAT Meeting

MOTION: Brenda Mainwaring moved that the Committee approve the minutes of the December 19, 2025 meeting, seconded by Mark Kittrell. Motion carried unanimously.

PUBLIC COMMENT PERIOD: Becca Bixler, Mayor of Inwood Iowa, addressed the committee.

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

Farley Library and Community Center – City of Farley

MOTION: Brenda Mainwaring moved, seconded by Mark Kittrell, that the Committee recommend that the IEDA Board approve a \$197,000 CAT grant to the City of Farley for the Farley Library and Community Center Project. Motion carried unanimously.

Inwood Community Center – City of Inwood

MOTION: Jennifer Steffensmeier moved, seconded by Brenda Mainwaring, that the Committee recommend that the IEDA Board approve a \$1,000,000 CAT grant to the City of Inwood for the Inwood Community Center Project. Motion carried unanimously.

Lohrville Spray Pad Project – City of Lohrville

MOTION: Jennifer Steffensmeier moved, seconded by Mark Kittrell, that the Committee recommend that the IEDA Board approve a \$53,000 CAT grant to the City of Lohrville for the Lohrville Spray Pad Project. Motion carried unanimously.

OTHER BUSINESS

The next CAT Program Review Committee meeting is scheduled for March 20, 2026

ADJOURNMENT

There being no further business to come before the CAT Program Review Committee, the Chair adjourned the meeting at 9:09 am.

Respectfully submitted:

[Signature]
Sonya Bacon
Board Administrator

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

1963 Bell Avenue, Suite 200 – Helmick Conference Room

COMMITTEE MEMBERS PRESENT:

Bobbi Bentz
Melissa Spurgin
Doug Boone
John Riches
Andy Roberts
Emily Schmitz

COMMITTEE MEMBER(S) ABSENT:

None

BOARD MEMBERS PRESENT:

Mark Kittrell
Brenda Mainwaring
Pankaj Monga
Jennifer Steffensmeier

BOARD MEMBER(S) ABSENT:

Rachel Eubank

EX-OFFICIO MEMBERS PRESENT:

Dan Kinney
Senator Izaah Knox
Representative David Jacoby

EX-OFFICIO MEMBER(S) ABSENT:

Christine Hensley
Rachelle Keck
Senator Carrie Koelker
Representative Ray Sorensen

COMMITTEE CHAIR

- Welcome
Due Diligence Committee (DDC) Chair Bobbi Bentz called to order the meeting of the DDC at 9:10 am.
Roll Call/Introductions
A quorum of the Committee was established with the following DDC members present: Bobbi Bentz, Melissa Spurgin, Doug Boone, John Riches, Andy Roberts and Emily Schmitt
Other IEDA Board members present: Mark Kittrell, Brenda Mainwaring, Pankaj Monga and Jennifer Steffensmeier
Ex-Officio members present: Dan Kinney, Senator Izaah Knox and Representative David Jacoby

Approval of Minutes – January 16, 2026 DDC Meeting

MOTION: Andy Roberts moved that the DDC approve the minutes of the January 16, 2026 DDC meeting, seconded by John Riches. Motion carried unanimously.

PUBLIC COMMENT PERIOD: Daryl Bouwkamp, of Vermeer Corporation, and Marketa Oliver, with the City of Bondurant, addressed the Committee.

COMPLIANCE

Compliance Report

Lopez Foods, Inc - Cherokee: Request for Negotiated Settlement

MOTION: Melissa Spurgin moved that the DDC recommend that the IEDA Board approve the Request for a Negotiated Settlement pursuant to which the incentives are adjusted to reflect a reduced award that would include \$518,205 in sales tax refund and a \$300,000 Forgivable Loan, seconded by Doug Boone. Motion carried unanimously.



**Midwest Mechanical Industrial Holdings, LLC – Harrison County: Request to Terminate Contract**

**MOTION:** Andy Roberts moved that the DDC recommend that the IEDA Board approve the Request to Terminate Contract, seconded by Melissa Spurgin. Motion carried unanimously.

**OpenLoop Health, Inc. – Des Moines: Request to Terminate Contract**

**MOTION:** Melissa Spurgin moved that the DDC recommend that the IEDA Board approve the Request to Terminate Contract, seconded by Emily Schmitt. Motion carried unanimously.

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

**MOTION:** Melissa Spurgin moved that the DDC recommend that the IEDA Board approve the Request to Terminate Contract, seconded by Emily Schmitt. Motion carried unanimously.

**BUSINESS INCENTIVES FOR GROWTH (BIG) APPLICAITONS**

**Arconic US, LLC – Riverdale**

**MOTION:** Melissa Spurgin moved that the DDC recommend that the IEDA Board award a maximum of \$5,515,000 in Investment Tax Credit and a maximum of \$1,035,000 in Sales and Use Tax Refund, seconded by Emily Schmitt. Motion carried unanimously, with the exception of Board Member John Riches, who abstained.

**CCB Packaging, Inc. – Hiawatha**

**MOTION:** Doug Boone moved that the DDC recommend that the IEDA Board award a maximum of \$133,497 in Investment Tax Credit and a maximum of \$210,000 in Sales and Use Tax Refund, seconded by Andy Roberts. Motion carried unanimously.

**LMI US, LLC dba, Revolution Concrete Mixers and Revolution IA PropCo, LLC – Waverly**

**MOTION:** Doug Boone moved that the DDC recommend that the IEDA Board award a maximum of \$600,000 in Investment Tax Credit and a maximum of \$60,000 in Sales and Use Tax Refund, seconded by Melissa Spurgin. Motion carried unanimously.

**Sewer Equipment Company of America – Vinton**

**MOTION:** Bobbi Bentz moved that the DDC recommend that the IEDA Board award a maximum of \$80,625 in Investment Tax Credit and a maximum of \$3,750 in Sales and Use Tax Refund, seconded by Andy Roberts. Motion carried unanimously.

**Vermeer Manufacturing Company, dba Vermeer Corporation – Bondurant**

**MOTION:** John Riches moved that the DDC recommend that the IEDA Board award a maximum of \$3,458,500 in Investment Tax Credit and a maximum of \$1,674,000 in Sales and Use Tax Refund, seconded by Melissa Spurgin. Motion carried unanimously.

**OTHER BUSINESS**

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

**ADJOURNMENT**

There being no further business to come before the DDC, the chair adjourned the meeting at 9:33 am.

**Respectfully submitted:**



\_\_\_\_\_  
Sonya Bacon  
Board Administrator

MINUTES
Iowa Economic Development Authority
Board Meeting
Friday, February 20, 2026
9:15 a.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
Representative David Jacoby

EX-OFFICIO MEMBER(S) ABSENT:

- Christine Hensley
Rachelle Keck
Senator Carrie Koelker
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 9:34 a.m.
Roll Call/Introductions
A quorum of the IEDA Board was established with the following Board members present: Doug Boone, Bobbi Bentz, Mark Kittrell, Brenda Mainwaring, Pankaj Monga, John Riches, Andy Roberts, Emily Schmitt, Melissa Spurgin and Jennifer Steffensmeier. Ex-Officio members present: Dan Kinney, Senator Izaah Knox and Representative David Jacoby

Approval of Minutes – January 16, 2026 IEDA Board Meeting

MOTION: Brenda Mainwaring moved that the IEDA Board approve the minutes of the January 16, 2026 IEDA Board meeting, seconded by Bobbi Bentz. Motion carried unanimously.

Approval of Minutes – January 29, 2026 SPECIAL IEDA Board Meeting

MOTION: Melissa Spurgin moved that the IEDA Board approve the minutes of the January 29, 2026 SPECIAL IEDA Board meeting, seconded by John Riches. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.



## COMPLIANCE – CONSENT AGENDA

### Compliance Report

- Lopez Foods, Inc. – Cherokee: Request for Negotiated Settlement
- Midwest Mechanical Industrial Holdings, LLC – Harrison County: Request to Terminate Contract
- Templeton Rye Spirits, LLC – Templeton: Request to Terminate Contract

**MOTION:** Brenda Mainwaring moved that the IEDA Board approve the recommendations of the DDC regarding items 1, 2 and 4 on the Consent Agenda, seconded by Andy Roberts. Motion carried unanimously.

**Pankaj Monga disclosed conflicts of interest that necessitated recusal from discussion and voting on OpenLoop Health, Inc. See the attached E-mail exchange. Mr. Monga left the meeting at 9:38 am**

- OpenLoop Health, Inc. – Des Moines: Request to Terminate Contract

**MOTION:** Bobbi Bentz moved that the IEDA Board approve the recommendation of the DDC regarding item 3 on the Consent Agenda, seconded by Melissa Spurgin. Roll Call vote was taken. Motion carried unanimously.

**Pankaj Monga returned to the meeting at 9:39 am.**

## BUSINESS INCENTIVES FOR GROWTH (BIG) APPLICATIONS

### Arconic US, LLC - Riverdale

**MOTION:** Melissa Spurgin moved that the IEDA Board accept the recommendation of the DDC to award a maximum of \$5,515,000 in Investment Tax Credits and a maximum of \$1,035,000 in Sales and Use Tax Refund, seconded by Brenda Wainwaring. Roll Call vote was taken. Motion carried unanimously, except for Board Member John Riches, who abstained.

### CCB Packaging, Inc. – Hiawatha

**MOTION:** Brenda Mainwaring moved that the IEDA Board accept the recommendation of the DDC to award a maximum of \$133,497 in Investment Tax Credits and a maximum of \$210,000 in Sales and Use Tax Refund, seconded by Andy Roberts. Roll Call vote was taken. Motion carried unanimously.

### LMI US, LLC dba, Revolution Concrete Mixers and Revolution IA PropCo, LLC – Waverly

**MOTION:** Brenda Mainwaring moved that the IEDA Board accept the recommendation of the DDC to award a maximum of \$600,000 in Investment Tax Credits and a maximum of \$60,000 in Sales and Use Tax Refund, seconded by Bobbi Bentz. Roll Call vote was taken. Motion carried unanimously.

### Sewer Equipment Company of America – Vinton

**MOTION:** Bobbi Bentz moved that the IEDA Board accept the recommendation of the DDC to award a maximum of \$80,625 in Investment Tax Credits and a maximum of \$3,750 in Sales and Use Tax Refund, seconded by Andy Roberts. Roll Call vote was taken. Motion carried unanimously.

### Vermeer Manufacturing Company, dba Vermeer Corporation – Bondurant

**MOTION:** John Riches moved that the IEDA Board accept the recommendation of the DDC to award a maximum of \$3,458,500 in Investment Tax Credits and a maximum of \$1,674,000 in Sales and Use Tax Refund, seconded by Melissa Spurgin. Roll Call vote was taken. Motion carried unanimously.

## **COMMUNITY ATTRACTION AND TOURISM (CAT) APPLICATIONS – RECOMMENDATIONS TO THE IEDA BOARD**

### **Farley Library and Community Center – City of Farley**

**MOTION:** Brenda Mainwaring moved that the IEDA Board accept the recommendation of the CAT Program Application Review Committee and approve the request for a \$197,000 CAT Grant to the City of Farley for the Farley Library and Community Center Project, seconded by Mark Kittrell. Motion carried unanimously.

### **Inwood Community Center – City of Inwood**

**MOTION:** Jennifer Steffensmeier moved that the IEDA Board accept the recommendation of the CAT Program Application Review Committee and approve the request for a \$1,000,000 CAT Grant to the City of Inwood for the Inwood Community Center Project, seconded by Emily Schmitt. Motion carried unanimously.

### **Lohrville Spray Pad Project – City of Lohrville**

**MOTION:** Melissa Spurgin moved that the IEDA Board accept the recommendation of the CAT Program Application Review Committee and approve the request for a \$53,000 CAT Grant to the City of Lohrville for the Lohrville Spray Pad Project, seconded by Andy Roberts. Motion carried unanimously.

## **COMMUNITY ATTRACTION AND TOURISM (CAT) PROGRAM**

### **Hartley Community Pool – Contract 22-CAT-008: Request to Amend Contract**

**MOTION:** Mark Kittrell moved that the IEDA Board accept the recommendation of the CAT Program Review Committee and 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, seconded by Brenda Mainwaring. Motion carried unanimously.

## **RULES**

### **Adopt Research and Development Tax Credit Program Rules, 261 IAC Chapter 82**

**MOTION:** Emily Schmitt moved that the IEDA Board Adopt Research and Development Tax Credit Program Rules, 261 IAC Chapter 82, seconded by Bobbi Bentz. Motion carried unanimously.

### **Adopt Iowa Major Events and Tourism Program Rules, 261 IAC Chapter 201**

**MOTION:** Melissa Spurgin moved that the IEDA Board Adopt Iowa Major Events and Tourism Program Rules, 261 IAC Chapter 201, seconded by Brenda Mainwaring. Motion carried unanimously.

### **Adopt Iowa Film Production Incentive Program and Fund Rules, 261 IAC Chapter 300**

**MOTION:** Brenda Mainwaring moved that the IEDA Board Adopt Iowa Film Production Incentive Program and Fund Rules, 261 IAC Chapter 300, seconded by Emily Schmitt. Motion carried unanimously.

### **Rescind Workforce Housing Tax Incentives Program Rules, 261 IAC Chapter 48 and Adopt a New Chapter in Lieu Thereof**

**MOTION:** Emily Schmitt moved that the IEDA Board Rescind Workforce Housing Tax Incentives Program Rules, 261 IAC Chapter 48 and Adopt a New Chapter in Lieu Thereof, seconded by Melissa Spurgin. Motion carried unanimously.

**Approval to File a Notice of Intended Action to Rescind Historic Preservation Tax Credit Program Rules, 261 IAC Chapter 49 and Adopt a New Chapter in Lieu Thereof**

**MOTION:** Melissa Spurgin moved that the IEDA Board Approve the filing of a Notice of Intended Action to Rescind Historic Preservation Tax Credit Program Rules, 261 IAC Chapter 49 and Adopt a New Chapter in Lieu Thereof, seconded by Emily Schmitt. Motion carried unanimously.

**Rescind Program Rules, 261 IAC Chapters 57, 66 and 76**

**MOTION:** Brenda Mainwaring moved that the IEDA Board Rescind Program Rules, 261 IAC Chapters 57, 66 and 76, seconded by Andy Roberts. Motion carried unanimously.

**Rescind Redevelopment Tax Credits Program Rules, 265 IAC Chapter 65 and Adopt a New Chapter in Lieu Thereof**

**MOTION:** Emily Schmitt moved that the IEDA Board Rescind Redevelopment Tax Credits Program Rules, 265 IAC Chapter 65 and Adopt a New Chapter in Lieu Thereof, seconded by Brenda Mainwaring. Motion carried unanimously.

**Rescind Small Business Innovation Research and Technology Transfer Outreach Program Rules, 261 IAC Chapter 106 and Adopt a New Chapter in Lieu Thereof**

**MOTION:** Mark Kittrell moved that the IEDA Board Rescind Small Business Innovation Research and Technology Transfer Outreach Program Rules, 261 IAC Chapter 106 and Adopt a New Chapter in Lieu Thereof, seconded by Emily Schmitt. Motion carried unanimously.

**Rescind Reinvestment Districts Program Rules, 261 IAC Chapter 200 and Adopt a New Chapter in Lieu Thereof**

**MOTION:** Emily Schmitt moved that the IEDA Board Rescind Reinvestment Districts Program Rules, 261 IAC Chapter 200 and Adopt a New Chapter in Lieu Thereof, seconded by Bobbi Bentz. Motion carried unanimously.

**Rescind Community Attraction and Tourism Program Rules, 261 IAC Chapter 211 and Adopt a New Chapter in Lieu Thereof**

**MOTION:** Emily Schmitt moved that the IEDA Board Rescind Community Attraction and Tourism Program Rules, 261 IAC Chapter 211 and Adopt a New Chapter in Lieu Thereof, seconded by Bobbi Bentz. Motion carried unanimously.

**Rescind Sports Tourism Program Marketing Fund Rules, 261 IAC Chapter 215**

**MOTION:** Mark Kittrell moved that the IEDA Board Rescind Sports Tourism Program Marketing Fund Rules, 261 IAC Chapter 215, seconded by Melissa Spurgin. Motion carried unanimously.

**Rescind Sports Tourism Infrastructure Program Rules, 261 IAC Chapter 216 and Adopt a New Chapter in Lieu Thereof**

**MOTION:** Brenda Mainwaring moved that the IEDA Board Rescind Sports Tourism Infrastructure Program Rules, 261 IAC Chapter 216 and Adopt a New Chapter in Lieu Thereof, seconded by Emily Schmitt. Motion carried unanimously.

**Approval to File a Notice of Intended Action to Rescind Historic Preservation and Cultural and Entertainment District Tax Credit Rules, 223 IAC Chapter 48**

**MOTION:** Melissa Spurgin moved that the IEDA Board Approve the filing of a Notice of Intended Action to Rescind Historic Preservation and Cultural and Entertainment District Tax Credit Rules, 223 IAC Chapter 48, seconded by Mark Kittrell. Motion carried unanimously.

## **INNOVATION FUND INVESTMENT TAX CREDIT PROGRAM**

**MOTION:** Emily Schmitt moved that the IEDA Board approve applications for issuance of 66 applications, seconded by John Riches. Motion carried unanimously.

## **WORKFORCE HOUSING TAX INCENTIVES PROGRAM**

**MOTION:** Emily Schmitt moved, seconded by Mark Kittrell, that the IEDA Board approve FY 2027 Per Unit Cost Caps for the Workforce Housing Tax Incentives Program as follows: Single Family Unit in Small City - \$325,000, Single Family Unit in an Urban Area - \$325,000, Multi Family Unit in a Small City - \$250,000, and Multi Family Unit in an Urban Area - \$230,000. Motion carried unanimously.

## **VENDOR APPROVAL**

**MOTION:** Brenda Mainwaring moved that the IEDA Board authorize IEDA to enter into a contract with Oliver Wyman, LLC to develop a comprehensive and actionable strategic roadmap to define a clear pathway for growth in the pharmaceutical sector in the State of Iowa and the total cost is not to exceed \$725,000, seconded by John Riches. Motion carried unanimously.

## **OTHER BUSINESS**

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

## **ADJOURNMENT**

There being no further business to come before the board, the chair adjourned the meeting at 10:34 am.

**Respectfully submitted:**



---

Sonya Bacon  
Board Administrator

**Applicant:** Local Initiative For Transformation, Webster City (LIFT WC)  
**Project Name:** The Elks Ballroom Completion & Activation  
**Program:** Community Attraction & Tourism (CAT)  
**Version:** 3/12/2026, 12:13 PM

## Project Description:

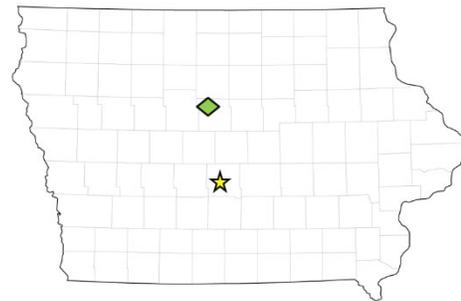
---

This project represents the final phase of a larger, seven-year \$3 million rehabilitation of The Elks, a historic, multi-story structure located in downtown Webster City undertaken by Local Initiative For Transformation, Webster City (LIFT WC). Earlier phases included acquisition of the building, structural stabilization, exterior improvements, installation of an elevator, and completion of the main floor, which will house Wildcat Distilling Company scheduled to open April 1, 2026, under a long-term lease.

The proposed project includes completing the ballroom on the upper level, allowing the building to become fully operational as a community attraction and tourism destination. The project includes vertical infrastructure components such as interior build-out, finishes, mechanical and electrical completion, life-safety systems, and accessibility features, necessary to place the ballroom into service.

Upon completion, the ballroom will function as a flexible, multi-use event space designed to host weddings, community and cultural events, meetings, educational programming, live entertainment, and nonprofit gatherings.

**Grant Request: \$104,926**  
**Total Project Cost: \$430,926**  
**Requested % of Total: 24%**  
**City / County: Webster City/Hamilton County**  
**Population: 7,825**



Anticipated Construction Timeline: start construction in March 2026 with expected completion in September 2026

---

**Applicant:** Local Initiative For Transformation, Webster City (LIFT WC)  
**Project Name:** The Elks Ballroom Completion & Activation  
**Program:** Community Attraction & Tourism (CAT)  
**Version:** 3/12/2026, 12:13 PM

## Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Construction/Remodeling	\$ 336,863	City of Webster City	\$ 25,000	
Fixtures/Furniture/ Equipment	\$ 94,063	Hamilton County	\$ 1,000	
		Private Fundraising	\$ 250,000	
		Grants	\$ 50,000	
		CAT Request	\$ 104,926	
<b>TOTAL</b>	<b>\$ 430,926</b>	<b>TOTAL</b>	<b>\$ 430,926</b>	

## OPERATION & MAINTENANCE PLAN

As the building owner and nonprofit steward of the facility, LIFT WC will oversee scheduling, event coordination, building operations, and routine maintenance of the ballroom and common areas. Day-to-day operations will initially be managed directly by LIFT WC's board and staff. As event activity increases, LIFT WC plans to engage a commission-based event manager to coordinate bookings and support event logistics.

Formal agreements are in place to support ongoing operations. LIFT WC has executed a long-term lease agreement with Wildcat Distilling Company for the main floor of the building. Under the terms of the lease, the tenant is responsible for janitorial services, internet, and trash within their leased space, while LIFT WC retains responsibility for utilities, maintenance, and common areas in addition to snow removal.

## MARKETING PLAN

LIFT WC will attract visitors to The Elks through intentional programming, strategic partnerships, and targeted promotion designed to support regional tourism and long-term community betterment. Visitor attraction will be driven by a diverse and consistent calendar of events, including weddings, community and cultural gatherings, meetings, live entertainment, and special programming.

The co-location of Wildcat Distilling Company within the building further enhances the project's role as a destination and encourages visitors to extend their time downtown. Promotion will be managed primarily in-house by LIFT WC, leveraging its website, social media platforms, email communications, and partnerships with the City of Webster City, the Chamber of Commerce, regional tourism partners, and local media outlets. Earned media coverage and collaborative promotion with event hosts, wedding planners, bands, and partner organizations will further expand regional reach.

**Applicant:** Local Initiative For Transformation, Webster City (LIFT WC)  
**Project Name:** The Elks Ballroom Completion & Activation  
**Program:** Community Attraction & Tourism (CAT)  
**Version:** 3/12/2026, 12:13 PM

## ECONOMIC IMPACT

---

By reinvesting in a long-vacant historic downtown building, the project strengthens the city’s core, supports private enterprise, and expands amenities that contribute to a vibrant and livable community. The Elks ballroom will serve a regional audience, drawing visitors not only from Webster City and Hamilton County, but also from surrounding communities within a 30–75-mile radius. Weddings, reunions, galas, and cultural events are expected to draw attendees from across Iowa, particularly for weekend events that generate overnight stays. Workforce recruitment and retention are directly supported through the creation of amenities that appeal to employees and families considering relocation or long-term residency. A vibrant downtown with cultural attractions, event space, and destination businesses strengthens Webster City’s competitiveness as a place to live and work, supporting employers’ ability to attract and retain talent.

## PRIOR AWARDS

---

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

Applicant	Project	Date of Award	Total Project Cost	CAT Award	Status
Hamilton County Conservation Board	Briggs Woods Conference Center	7/2/2017	\$2,042,460	\$350,000	Project complete, contract closed.
City of Webster City	Webster City East Twin Park Splash Pad	10/5/2023	\$423,511	\$55,000	Close out documentation requested
		<b>TOTAL</b>	<b>\$ 2,465,971</b>	<b>\$405,000</b>	

---

**Proposed Motion:** Approve a \$104,926 CAT grant to the Local Initiative For Transformation, Webster City for the Elks Ballroom Completion & Activation Project.

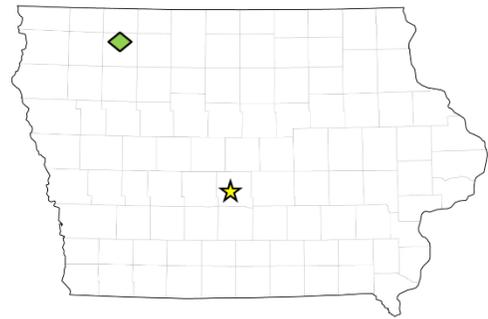
---

**Applicant:** City of Spencer  
**Project Name:** Splash Pad at Riverview Park  
**Program:** Community Attraction & Tourism (CAT)  
**Version:** 3/16/2026, 3:25 PM

## Project Description:

The City of Spencer proposes to construct a comprehensive splash pad equipped with water play features and pedestrian facilities. This facility will be constructed adjacent to the existing city aquatic center at Riverview Park.

**Grant Request: \$224,000**  
**Total Project Cost: \$1,122,158**  
**Requested % of Total: 20%**  
**City / County: Spencer/Clay County**  
**Population: 11,418**



Anticipated Construction Timeline: Bid project March/April 2026. Start construction May 2026 with completion November 2026

## Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Site Preparation	\$ 69,460	City of Spencer	\$ 322,563	Resolution (shows \$400,000) Resolution Fundraising spreadsheet
Construction/Remodeling	\$ 360,840	Clay County	\$ 5,000	
Fixtures/Furniture/Equipment	\$ 619,860	Private Fundraising	\$ 570,595	
Public Art & Landscaping	\$ 41,998	CAT Request	\$ 224,000	
Contingencies	\$ 30,000			
<b>TOTAL</b>	<b>\$ 1,122,158</b>	<b>TOTAL</b>	<b>\$ 1,122,158</b>	

**Applicant:** City of Spencer  
**Project Name:** Splash Pad at Riverview Park  
**Program:** Community Attraction & Tourism (CAT)  
**Version:** 3/16/2026, 3:25 PM

## OPERATION & MAINTENANCE PLAN

---

The City of Spencer Parks & Recreation Department will be the entity responsible for the operation and maintenance of the splash pad.

## MARKETING PLAN

---

The splash pad opening announcement will be on all city social media outlets, Spencer Municipal Utilities local cable news channel, local radio public announcements and in the Spencer Daily Reporter. The promotion will be overseen by the City.

## ECONOMIC IMPACT

---

From an economic development perspective, quality-of-life infrastructure is a key factor influencing where families, young professionals, and employers choose to locate. This splash pad project signals investment in community vitality and family-friendly amenities, which are increasingly important to site selectors and prospective businesses. Public recreational assets contribute to a positive community brand, helping position the area as a desirable place to live, work, and raise a family. The project also compliments downtown revitalization and local business activity. The project is located within a park, near commercial districts, and community gathering spaces. It increases foot traffic, encourages longer visits, and supports nearby restaurants, retail, and service providers. Seasonal events, programming, and family outings centered around the splash pad can further stimulate local spending and community engagement.

## PRIOR AWARDS

---

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

---

<b>Proposed Motion:</b>	<b>Approve a \$224,000 CAT grant to the City of Spencer for the Splash Pad at Riverview Park Project.</b>
-------------------------	---

---

**ACTION**

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

From: Compliance

Subject: Atlas Roofing Corporation – Request to Extend Project Completion Date

Business:	Atlas Roofing Corporation
Project Location:	Clinton
Contract Number:	23-HQJP-020
Award Date:	April 21, 2023
Award Status:	In Performance
Project Completion Date:	April 30, 2026
Project Maintenance Date:	April 30, 2028
Award Type:	High Quality Jobs Program
Award Amount:	\$8,000,000 Estimated Tax Credit Benefits \$750,000 Forgivable Loan
Project Costs:	\$212,000,000
Job Obligations:	Create 117 Qualified FTEs ( <i>Currently created 43</i> )
Collateral:	N/A – Disbursing Forgivable Loan at the End of Maintenance Completion

The Company requests a 12-month extension of the Project Completion Date to complete the project and hiring.

---

**Proposed Motion:      Approve as Requested**

---

Submitted by: Katie Rockey, Compliance

Attachment: Request



Atlas Roofing Corporation  
Shingles, Underlayments and Ventilation Division

To: Katie Rockey, Compliance Project Manager

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

To whom it may concern,

I am writing to formally request an extension of the Project Completion Date, as defined in the Economic Development Assistance Contract ("Contract"), Contract Number 23-HQJP-020, between Atlas Roofing Corporation and the Iowa Economic Development Authority. Contract Exhibit D establishes the Project Completion Date as April 30, 2026. This request is necessitated by unforeseen and unavoidable delays primarily caused by adverse weather conditions and challenges related to contractor performance, which have significantly hampered our ability to maintain the planned construction schedule, thus, delaying the creation of jobs as outlined in the Contract.

Given these circumstances, we respectfully request an extension of one year to the original Project Completion Date. This extension will allow us to complete the project to the required quality standards while ensuring the safety of all personnel involved.

We remain committed to transparent communication and will continue to provide regular updates on our progress. Please let us know if further documentation or a detailed breakdown of the delays is required for your review.

Thank you for your understanding and consideration of this request.

Sincerely,

Justin Doggett, Sr. Director of Accounting

**Products with Purpose. People with Passion.**

**Atlas Roofing Corporation - 2000 RiverEdge Parkway, Suite 800, Atlanta, GA 30328**

**ACTION**

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

From: Compliance

Subject: Cambrex Charles City, Inc. – Request for Contract Termination

Business:	Cambrex Charles City, Inc.
Project Location:	Charles City
Contract Number:	23-HQJP-005
Award Date:	October 21, 2022
Award Status:	In Performance
Project Completion Date:	October 31, 2027
Project Maintenance Date:	October 31, 2029
Award Type:	High Quality Jobs Program
Award Amount:	\$295,000 Estimated Tax Credit Benefits \$300,000 Forgivable Loan
Project Costs:	\$6,500,000 (\$6,900,000 spent to date)
Job Obligations:	Create 39 Qualified FTEs (Currently created 0 Qualified FTEs)
Collateral:	N/A – Disbursing Forgivable Loan at the End of Maintenance Completion

The Company requests mutual termination of the contract. No incentives have been claimed or disbursed.

---

**Proposed Motion:      Approve as Requested**

---

Submitted by: Katie Rockey, Compliance

Attachment: Request

**From:** [Benton Quade](#)  
**To:** [Benton Quade](#)  
**Subject:** FW: BIG pre-application  
**Date:** Wednesday, February 18, 2026 10:23:23 AM

---

Hi Alaina,

We have decided to move forward with terminating the contract for project 23-HQJP-005 to start with a clean slate for the new expansion project. Please let us know next steps.

Thank you,  
Jaclyn

**Jaclyn Van Horn**

Sr. Manager FP&A and Financial Accounting

Cambrex Charles City, Inc

1205 11<sup>th</sup> Street • Charles City, IA 50616 • USA

Tel: +1 641.257.1310

[jaclyn.vanhorn@cambrex.com](mailto:jaclyn.vanhorn@cambrex.com) • [www.cambrex.com](http://www.cambrex.com)

## Business Incentives for Growth (BIG)

APP-000001201

**Applicant:** Refreshments Manufacturers of Iowa  
**Project Sponsor:** City of Adel  
**Award Date:** March 20, 2026  
**Version:** 3/12/2026, 8:19 AM

## Executive Summary

---

Refreshments Manufacturers of Iowa is a startup business dedicated to canned cocktail and mocktail production. The project includes a manufacturing facility that will mix and produce high quality ready-to-drink (RTD) cocktails and mocktails. The company plans to acquire a 4.57-acre site in Adel and construct a 10,000 square foot facility.

Products will be sold under the brand Offline Cocktails. The company has planned a product portfolio to include six high-proof RTD cocktails and four premium non-alcoholic mocktails.

## Award Summary

---

<b>Tax Credits</b>	
Investment Tax Credit	\$37,000
Sales and Use Tax Refund	\$84,162
<b>Total</b>	<b>\$121,162</b>
<b>Incentives to Qualified Investment</b>	3.24%

## Job Summary

---

	Base Employment	Created Jobs	Retained Jobs
<b>Total Jobs:</b>	0	8	0
<b>Laborshed &amp; Wage Threshold:</b>	Adel	\$35.54	
<b>Qualified Jobs:</b>		3	0
<b>Rural Project?</b>	No		

## Business Incentives for Growth (BIG)

APP-000001201

**Applicant:** Refreshments Manufacturers of Iowa  
**Project Sponsor:** City of Adel  
**Award Date:** March 20, 2026  
**Version:** 3/12/2026, 8:19 AM

## Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>
Site Preparation	\$ 5,400	Debt Financing	\$ 3,822,900
Mfg. Machinery & Equip.	\$ 351,000		
Other Machinery & Equip.	\$ 75,000		
Computer Hardware	\$ 7,500		
Computer Software	\$ 9,000		
Furniture & Fixtures	\$ 75,000		
<b>TOTAL</b>	<b>\$ 3,822,900</b>		
<b>Qualifying Investment</b>	<b>\$ 3,738,900</b>		

## Other Project Contributions

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

## Prior Awards

No prior awards.

## Business Incentives for Growth (BIG)

APP-000001201

**Applicant:** Refreshments Manufacturers of Iowa  
**Project Sponsor:** City of Adel  
**Award Date:** March 20, 2026  
**Version:** 3/12/2026, 8:19 AM

## Economic Impact

---

The company introduces an entirely new industry segment to Iowa, becoming the state's first company solely focused on the development, production and branding of canned cocktails and mocktails - one of the fastest growing categories in the beverage market. This project diversifies Iowa's economy by expanding its traditional strengths in agriculture, insurance, and healthcare into a high-value, consumer-packaged goods manufacturing sector with strong national demand.

By selling branded products regionally and nationally - and by offering co-packing services to out-of-state beverage companies – the company plans to bring new revenue streams into Iowa, directly contributing to GDP growth.

## Employee Benefits

---

The company does not have current employees and therefore does not have an employee benefit plan in place. However, the company plans to provide sufficient benefits:

- Pays at least 70% of single coverage medical premiums & meets deductible level of \$3,000 (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 \$6,000 (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: March 20, 2026  
Project Investment Completion Date: March 31, 2029  
Contract End Date: March 31, 2036

## Business Incentives for Growth (BIG)

APP-000001210

**Applicant:** United Equipment Accessories, Inc.  
**Project Sponsor:** City of Waverly  
**Award Date:** March 20, 2026  
**Version:** 3/12/2026, 5:12 PM

## Executive Summary

---

United Equipment Accessories, Inc. (UEA) is a family-owned company founded in 1952. The company's original product, a remote-control kit for operating truck-mounted cranes or excavators from the rear operator cab, included a key component known as a slip ring. Today, UEA is recognized as one of the largest manufacturers of slip rings globally. The company also manufactures rotary unions and hose/cable reels.

UEA plans to purchase an existing facility in Waverly to expand its advanced manufacturing platform and support projected growth. The project includes acquisition of a 33,400-square-foot industrial facility, site improvements, equipment relocation, and new capital expenditures in production equipment and assembly/test automation. This investment expands UEA's production footprint and adds scalable capacity for new and existing product lines. The property's 9.99-acre footprint and expandable building design (supporting up to an additional 21,000 square feet) provide long-term capacity to accommodate sustained growth and additional product integration.

## Award Summary

---

<b>Tax Credits</b>	
Investment Tax Credit*	\$29,520
Sales and Use Tax Refund	\$2,790
<b>Total</b>	<b>\$32,310</b>
<b>Incentives to Qualified Investment</b>	2.19%

## Job Summary

---

	Base Employment	Created Jobs	Retained Jobs
<b>Total Jobs</b>	168	18	0
<b>Laborshed &amp; Wage Threshold:</b>	Waverly	\$28.52	
<b>Qualified Jobs:</b>		4	0
<b>Rural Project?</b>	No		

## Business Incentives for Growth (BIG)

APP-000001210

**Applicant:** United Equipment Accessories, Inc.  
**Project Sponsor:** City of Waverly  
**Award Date:** March 20, 2026  
**Version:** 3/12/2026, 5:12 PM

## Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>
Land Acquisition	\$ 219,850	Debt Financing	\$ 1,556,000
Building Acquisition	\$ 1,028,150		
Building Remodeling	\$ 93,000		
Other Machinery & Equip.	\$ 50,000		
Computer Hardware	\$ 72,000		
Computer Software	\$ 30,000		
Furniture & Fixtures	\$ 63,000		
<b>TOTAL</b>	<b>\$ 1,556,000</b>		
<b>Qualifying Investment</b>	<b>\$ 1,476,000</b>		

## Other Project Contributions

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

## Business Incentives for Growth (BIG)

APP-000001210

**Applicant:** United Equipment Accessories, Inc.  
**Project Sponsor:** City of Waverly  
**Award Date:** March 20, 2026  
**Version:** 3/12/2026, 5:12 PM

## Prior Awards

Contract #	Company Name	Location	Approved	Type of Incentive	Award	Jobs created	Qual. wage	Capital Investment	Status / Amendment
25-HQJP-016	United Equipment Accessories, Inc.	Boone County	5/16/2025	Tax Credit	\$143,250	10	\$32.47	\$4,010,000	In Performance
				Direct Financial Assistance	\$95,000				

## Economic Impact

The project strengthens Iowa's economy by expanding United Equipment Accessories' advanced manufacturing and engineering capabilities. The new facility and relocation of existing assets will require hiring additional engineers and increasing the technical skill levels of direct labor roles, which supports higher wage growth and long-term workforce retention. The investment also broadens and enhances UEA's supplier network within the state. As new products are tested, validated, and scaled, the company intends to source more materials and components from Iowa-based suppliers. Advanced PCB technology is already being developed with a Cedar Valley partner, establishing a foundation for expanded local sourcing as production ramps up.

## Employee Benefits

Company provides sufficient 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: March 20, 2026  
Project Investment Completion Date: March 31, 2029  
Contract End Date: March 31, 2036

**ACTION**

# REPORT IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD MARCH 2026

From: IEDA staff

Subject: Capital City Reinvestment District – Market District, City of Des Moines

On October 18, 2024, the IEDA Board approve a maximum benefit amount of \$23,500,000 to the City of Des Moines as described in the Capital City Reinvestment District plan submitted to the IEDA Board, and that the commencement date be established as January 1, 2028.

During the 2025 Legislative Session, HF 975 increased the total number of acres allowed in Iowa Reinvestment Districts approved after July 1, 2020 from 75 to 125. IEDA opened a filing window for all existing eligible districts to apply for an expanded district and additional funds (that were not formally awarded).

City of Des Moines submitted an amended district plan, Capital City Reinvestment District – Market District. This plan requests an additional \$13 million of maximum benefit amount and proposes adding 43 acres to the existing district. If approved, the District would total 116 acres. Within the amended district plan, additional investment of \$289 million is proposed between five projects. A summary of the amended district plan is attached.

The District Plan was scored using the criteria established in administrative code 261.200. This proposal received an average score of 75.8.

---

**Proposed Motion: Approve additional maximum benefit amount of \$9,500,000, increasing the total maximum benefit amount in this district to \$33,000,000, to the City of Des Moines as described in the Capital City Reinvestment District – Market District plan submitted to the IEDA Board.**

---

Submitted By: Alaina Santizo

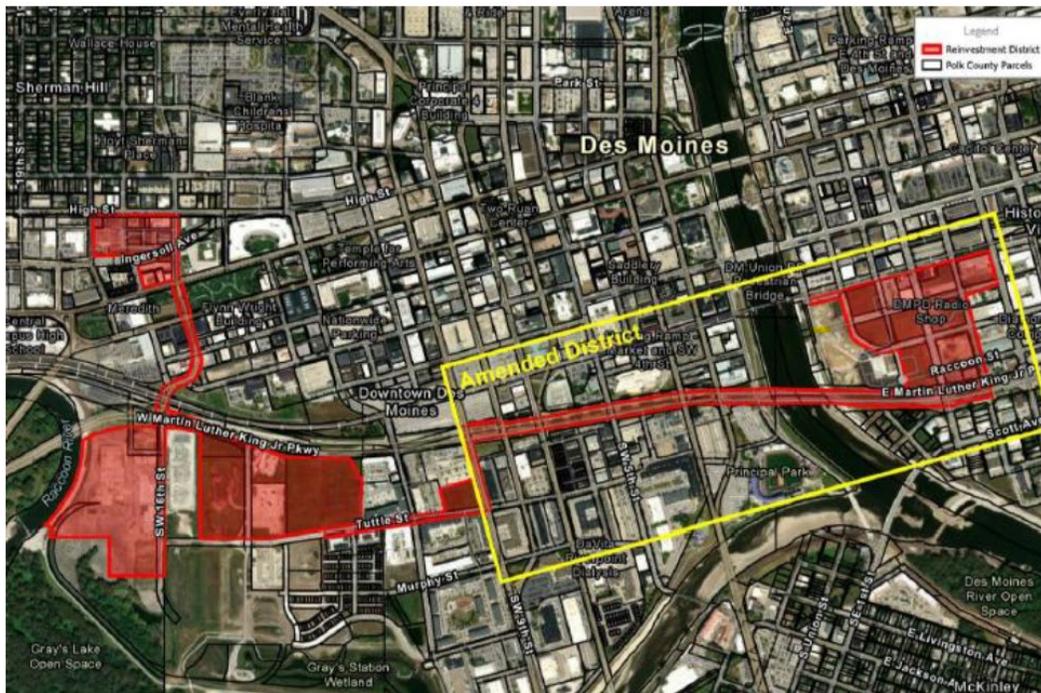
Attachments: Capital City Reinvestment District – Market District Plan Summary

Project Name: Capital City Reinvestment District – Market District  
City: Des Moines  
Program: Iowa Reinvestment District  
Version (District Plan Amendment): March 12, 2026

## District Summary

This amended District Plan proposes a new development south of the East Village in Des Moines. The district boundary would be expanded by approximately 50 acres of underutilized and undeveloped industrial land. The Market District includes Two Rivers Park with nine acres of multi-functional green space and a year-round plaza. The overall development proposes 170,000 square feet of retail, 220,000 square feet of office space, 400 hotel rooms, and more than 3000 residential units, and more than 1,300 parking spaces.

This proposal is an addition to the approved Capital City Reinvestment District (CCRD) with three hubs, the Stadium Neighborhood, Western Gateway, and Gray’s Landing, connected by pedestrian friendly community corridors.



The City of Des Moines has proposed using the recommended \$9.5 million of additional benefit by allocating \$4,750,000 to Project B3: Lot 5 Hotel and \$4,750,000 to Project B4: Lot 5 Parking Ramp

Project Name: Capital City Reinvestment District – Market District  
 City: Des Moines  
 Program: Iowa Reinvestment District  
 Version (District Plan Amendment): March 12, 2026

## Amended District Budget Summary

<i>Use of Funds</i>	<i>Cost</i>
Lot 2 Mixed Use; 160 Units; Parking Ramp - 375 Stalls	\$61,510,286
Lot 3 - Multifamily over retail	\$85,559,201
Lot 5 Hotel	\$50,000,000
Lot 5 Parking Ramp	\$19,358,875
Lot 9 - Phase 1 Multifamily	\$72,741,668
<b>TOTAL</b>	<b>\$289,170,030</b>

Amount Requested	\$13,000,000
% of Total	4.5%

Approximate % of Retail	5.05%
Total Revenue to be generated	\$91,106,000

## Project Summary – Lot 2 Mixed Use; 160 Units; Parking Ramp - 375 Stalls

<b>Use of Funds</b>	<b>Amount</b>	<b>Source of Funds</b>	<b>Amount</b>
Site Preparation	\$400,000	Investor Equity	\$19,060,006
Building Acquisition	\$8,086,540	Senior Debt	\$42,624,336
Building Construction	\$43,056,875		
Architectural Design	\$1,291,734		
Engineering Design	\$500,000		
Construction Administration	\$2,021,250		
Other	\$6,337,943		
<b>Total</b>	<b>\$61,694,342</b>	<b>Total</b>	<b>\$61,684,342</b>

The proposed site for the project is located on approximately 73,000 square feet, with East Market Street to the South, SE 3rd Street to the East, and Elm Street to the West, and an existing rail line to the North of the site. The site encompasses the entirety of Lot 2 in the Market District Development. The proposed mixed-use project consists of approximately 15,000 square feet of retail or commercial use, 160 residential units, and 375 parking spaces. The proposed residential program features unique walk-up units on the first floor, adjacent to Elm Street, with more typical residential apartments on floors 2 through 6.

### Project Timeline:

- Construction Start: July 2027
- Construction Complete: April 2029

Project Name: Capital City Reinvestment District – Market District  
 City: Des Moines  
 Program: Iowa Reinvestment District  
 Version (District Plan Amendment): March 12, 2026

## Project Summary – Lot 3 – Multifamily over retail

Use of Funds	Amount	Source of Funds	Amount
Site Preparation	\$550,708	Equity	\$25,700,000
Building Acquisition	\$6,790,035	Bank Debt	\$59,859,201
Building Construction	\$60,472,962		
Fixtures	\$1,330,950		
Architectural Design	\$1,360,642		
Engineering Design	\$968,912		
Construction Admin.	\$3,106,124		
Other	\$10,978,868		
<b>Total</b>	<b>\$85,559,201</b>	<b>Total</b>	<b>\$85,559,201</b>

The Lot 3 project is a nine-story, mixed-use development. The first floor will have 23,000 square feet of retail space along Market Street and Elm Street. Floors 2-9 are multifamily with 264 apartment units. Floor 2 also houses residential amenities including a pool deck. The expected project timeline is 24 months. Construction is expected to start late 2026.

## Project Summary – Lot 5 Hotel

Use of Funds	Amount	Source of Funds	Amount
Site Preparation	\$3,100,000	Debt	\$23,500,000
Land/Demo	\$3,500,00	Equity	\$20,000,000
Building Construction	\$28,800,000	IRA Debt	\$6,500,000
Fixtures	\$6,300,000		
Architectural Design	\$1,300,000		
Engineering Design	\$1,000,000		
Construction Admin.	\$1,000,000		
Other	\$5,000,000		
<b>Total</b>	<b>\$50,000,000</b>	<b>Total</b>	<b>\$50,000,000</b>

New construction of a 7-story (5 hotel + 2 condo) mixed-use boutique hotel and luxury condominium project. The hotel will contain 180 guestrooms, two floors of luxury river-view condominiums, a full-service restaurant, retail and micro retail, and a rooftop-style outdoor pool, firepit, and amenity deck. Expected Timeline

- Construction Start: Q2 2027
- Substantial Completion & Hotel Opening: Q1 2029
- Condominium Sales & Occupancy: 2028–2031

Project Name: Capital City Reinvestment District – Market District  
City: Des Moines  
Program: Iowa Reinvestment District  
Version (District Plan Amendment): March 12, 2026

## Project Summary – Lot 5 Parking Ramp

Use of Funds	Amount	Source of Funds	Amount
Site Preparation	\$200,000	Investor Equity	\$5,812,744
Land/Demo	\$4,765,336	Senior Debt	\$7,046,131
Building Construction	\$12,160,000	IRA Debt	\$6,500,000
Architectural Design	\$250,000		
Engineering Design	\$71,000		
Construction Admin.	\$480,000		
Other	\$1,432,539		
<b>Total</b>	<b>\$19,358,875</b>	<b>Total</b>	<b>\$19,358,875</b>

The proposed project consists of approximately 500 parking spaces with applicable entry, exit, and pedestrian circulation, to be designed with a screening component to aesthetically complement the neighborhood and surrounding properties.

The project provides necessary parking for both adjacent projects (residents, employees), customers (retail, hospitality), and the general public when visiting the newly opened Two Rivers Park (1 block to the West of the proposed project).

IRA-related funds, which are essential to filling the remaining financial gaps, will flow through the project's cash flows over its operating term and will be used to help retire the traditional debt. The developer acknowledges the challenges associated with financing future IRA inflows; therefore, the developer will secure and structure the necessary debt and equity upfront, with the expectation that future IRA funds will be used to service and repay those obligations.

Project Name: Capital City Reinvestment District – Market District  
 City: Des Moines  
 Program: Iowa Reinvestment District  
 Version (District Plan Amendment): March 12, 2026

## Project Summary – Lot 9 - Phase 1 Multifamily

Use of Funds	Amount	Source of Funds	Amount
Site Acquisition	\$1,946,583	4% LIHTC Equity	\$29,921,005
Building Construction	\$48,310,196	IFA/Freddie TEL Bond	\$25,000,000
Fixtures	\$309,600	Freddie TEL Taxable Tail	\$8,325,000
Architectural Design	\$1,052,317	Deferred Developer Fee	\$6,336,818
Engineering Design	\$420,927	Sponsor Equity Note	\$3,158,845
Construction Admin	\$8,288,841		
Other	\$12,413,204		
<b>Total</b>	<b>\$72,741,668</b>	<b>Total</b>	<b>\$72,741,668</b>

This project will include a six-story, elevator-served affordable housing development.

Full Occupancy Target: March 2029

### Unit Mix

- 107 one-bedroom units (590–591 sq ft)
- 128 two-bedroom units (775–833 sq ft)
- 23 three-bedroom units (954 sq ft)

### Project Timeline

- Construction start: August 2026
- Expected Completion: March 1, 2028

The second phase of this project will be an additional 250 multifamily units. Additionally, the second phase will include 15,000 square feet of retail, which will contribute to sales tax in the district.

**ACTION**

# REPORT IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD MARCH 2026

From: IEDA staff

Subject: Corridor Plaza/ Central Village/Riverfront Amended Reinvestment District, City of Fort Dodge

On April 22, 2022, the IEDA Board approved a maximum benefit amount of \$17,000,000 as described in the Corridor Plaza Reinvestment District plan submitted to the IEDA Board, and that the commencement date was established as July 1, 2023 for this district.

During the 2025 Legislative Session, HF 975 increased the total number of acres allowed in Iowa Reinvestment Districts approved after July 1, 2020 from 75 to 125. IEDA opened a filing window for all existing eligible districts to apply for an expanded district and additional funds (that were not formally awarded).

City of Fort Dodge submitted an amended district plan, Corridor Plaza/ Central Village/Riverfront Amended Reinvestment District. This plan requests an additional \$8 million of maximum benefit amount and proposes adding 40.1 acres to the existing district. If approved, the District would total 78.9 acres. Within the amended district plan, additional investment of \$41.3 million is proposed between five projects. A summary of the amended district plan is attached.

The District Plan was scored using the criteria established in administrative code 261.200. This proposal received an average score of 81.

---

**Proposed Motion:** Approve additional maximum benefit amount of \$3,500,000, increasing the total maximum benefit amount in this district to \$20,500,000, to the City of Fort Dodge as described in the Corridor Plaza/ Central Village/Riverfront Amended Reinvestment District plan submitted to the IEDA Board.

---

Submitted By: Alaina Santizo

Attachments: Corridor Plaza/ Central Village/Riverfront Amended Reinvestment District Plan Summary

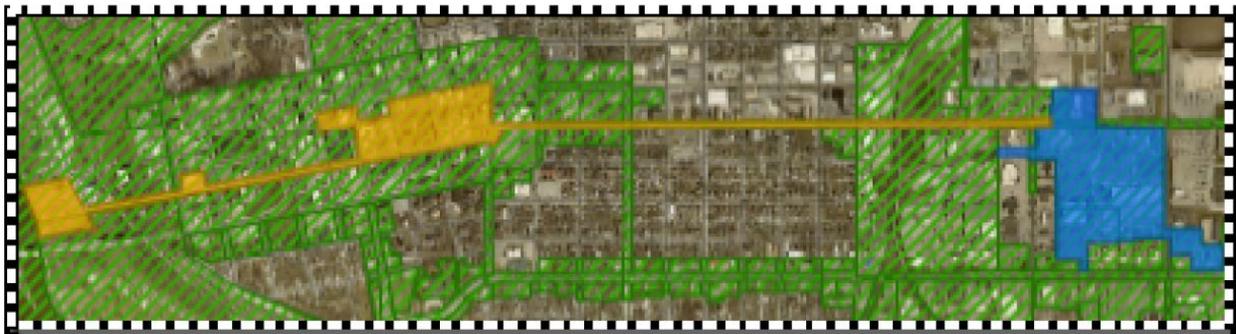
Project Name: Corridor Plaza/Central Village/Riverfront Amended Reinvestment District  
City: Fort Dodge  
Program: Iowa Reinvestment District  
Version (District Plan Amendment): March 12, 2026

## District Summary

---

The proposed amendment to the existing Corridor Plaza Reinvestment District includes the addition of a portion of the Central Village and a portion of the Central River District. The three distinct Districts are connected by the 1.5-mile Cross-town Connector, which runs east/west along 1st Avenue South.

This proposal is an addition to the approved Corridor Plaza Reinvestment District which was divided into four projects: Project 1 - mall redevelopment, retail, & infrastructure improvements; Project 2 - indoor/outdoor event space and infrastructure; Project 3 - complementary retail and infrastructure; and Project 4 - hotel and entertainment venue.



The City of Fort Dodge has proposed using the recommended \$3.5 million of additional benefit in the following ways:

Project B1: \$2,100,000 Funds will be used for life/safety improvements and general façade/exterior rehabilitation of 817/819 Central Avenue and 915/917 Central Avenue; and for acquisition, demolition, parking improvements and other financing and start-up costs for new structures to be built at 904-920 Central Avenue and 1101-1107 Central Avenue.

Project B2: \$600,000 Funds will be used to incentivize the owners/developers to further invest in these sites, including life/safety improvements and general façade/exterior rehabilitation.

Project C: \$200,000 rehabilitation of the existing hotel into a Park Inn by Radisson and necessary parking improvements to serve the hotel.

Project D: \$400,000 Funds will be utilized for site preparation activities including importing fill dirt to raise the elevation of the site above the 500-year flood point; shared parking between the riverfront restaurant and the City's Front Porch facility (to be completed Summer of 2026).

## Amended District Budget Summary

---

Project Name: Corridor Plaza/Central Village/Riverfront Amended Reinvestment District  
 City: Fort Dodge  
 Program: Iowa Reinvestment District  
 Version (District Plan Amendment): March 12, 2026

<i>Use of Funds</i>	<i>Cost</i>
Project B1: Central Village Priority Projects	\$19,451,900
Project B2: Central Village Secondary Projects	\$5,350,000
Project B3: Public Improvements	\$9,000,000
Project C: Hotel Renovations	\$2,500,000
Project D: New Restaurant	\$5,000,000
<b>TOTAL</b>	<b>\$41,301,900</b>

Amount Requested	\$8,000,000
% of Total	19%

Approximate % of Retail	37%
Total Revenue to be generated	\$10,165,000

## Project Summary – Project B1: Central Village Priority Projects

<b>Use of Funds</b>	<b>Amount</b>	<b>Source of Funds</b>	<b>Amount</b>
Construction Cost	\$15,325,000	IRA Funds	\$2,000,000
Arch/Eng/Legal Fees	\$1,563,000	City of Fort Dodge TIF	\$1,700,000
Financing Cost	\$705,000	Equity Investment	\$8,031,900
Development Fee	\$375,000	Debt	\$7,720,000
Construction Admin	\$274,000		
Other	\$1,209,500		
<b>Total</b>	<b>\$19,451,500</b>	<b>Total</b>	<b>\$19,451,900</b>

The vacant building at 817/819 Central Avenue will be renovated on the first floor for commercial space and the upper floors into housing units. This building will need an elevator, stair replacement, window replacement, façade improvements and plumbing upgrades in addition to cosmetic improvements to the interior.

915/917 Central Avenue will be rehabilitated to a new restaurant and commercial store front. This project has stalled due to the need to install sprinkler systems in the buildings. This added cost to the original estimate of adding new restrooms, plumbing/electrical/HVAC improvements, roof/parapet/tuckpointing improvements to the west wall and façade upgrades.

904 – 920 Central Avenue - This 32,760 square foot building in the center of Central Village has become an eyesore and a liability for the City of Fort Dodge. An evaluation of the building by City staff has determined that the highest and best use for this site is to demolish the existing structure to make way for a proposed new 4-story building that would house commercial on the first floor and housing on the upper 3 floors.

Project Name: Corridor Plaza/Central Village/Riverfront Amended Reinvestment District  
 City: Fort Dodge  
 Program: Iowa Reinvestment District  
 Version (District Plan Amendment): March 12, 2026

1101- 1107 Central Avenue - This nearly half-block site on the east end of Central Village is also in need of demolition to make way for the construction of new housing units, with commercial on the first floor. The site contains two fire-damaged buildings and two vacant lots.

## Project Summary – Project B2: Central Village Secondary Projects

Use of Funds	Amount	Source of Funds	Amount
801 Central Avenue – Building Rehab	\$1,150,000	IRA Funds	\$500,000
815 Central Avenue – Building Rehab	\$2,400,000	City of Fort Dodge TIF	\$250,000
1012 Central Avenue – Building Rehab	\$425,000	Private Investment	\$4,600,000
1022 Central Avenue – Building Rehab	\$850,000		
1100 Central Avenue – Building Rehab	\$525,000		
<b>Total</b>	<b>\$5,350,000</b>	<b>Total</b>	<b>\$5,350,000</b>

Central Village Secondary Sites - the following buildings have been identified as secondary to the priority projects listed in Section B1. Although potentially catalytic in nature, these buildings require significantly less work to bring them up to standard. This distinction allows resources and efforts to be focused where they are most critical, ensuring that the highest-risk or most deteriorated structures receive attention first while still acknowledging the importance of maintaining all facilities over time.

- 801 Central Avenue (Snell Building) [#28]
  - 7,500 sf, 7-story building
  - Currently 80% vacant

Project Name: Corridor Plaza/Central Village/Riverfront Amended Reinvestment District  
 City: Fort Dodge  
 Program: Iowa Reinvestment District  
 Version (District Plan Amendment): March 12, 2026

- 815 Central Avenue [#30]
  - 4,200 sf, 6-story building
  - Currently vacant
- 1012 Central Avenue [#16]
  - 6,720 sf, 1-story building
  - Currently vacant
- 1022 Central Avenue [#19]
  - 5,672 sf, 1-story building
  - Currently vacant
- 1100 Central Avenue [#22]
  - 2,400 sf, 3-story building
  - Currently vacant

## Project Summary – Project B3 - Public Improvements

Use of Funds	Amount	Source of Funds	Amount
Construction of Pocket Park – 710 Central	\$1,000,000	IRA Funds	\$400,000
Construction of Ped Mall – South 11 <sup>th</sup> Street	\$1,000,000	City of Fort Dodge	\$8,600,000
Infrastructure installation (streets, sidewalks, lights)	\$7,000,000		
<b>Total</b>	<b>\$9,000,000</b>	<b>Total</b>	<b>\$9,000,000</b>

The following public improvement projects have been identified to occur in tandem with the private investments.

Central Avenue Streetscape – This project will include the reconstruction of Central Avenue from 7th Street to 12th Street along with the side streets 1 block north and 1 block south of Central Avenue. Improvements will include street pavement removal and replacement, sidewalk removal and replacement, ADA accessible ramp installations, stormwater management improvements, decorative lighting installation with banner accommodations and new street and wayfinding signage.

Project Name: Corridor Plaza/Central Village/Riverfront Amended Reinvestment District  
 City: Fort Dodge  
 Program: Iowa Reinvestment District  
 Version (District Plan Amendment): March 12, 2026

710 Central Avenue Pocket Park – The building at 710 Central Avenue was slated for façade rehabilitation when it was discovered to be structurally unsound. The historically significant building was later demolished, which required mitigation efforts by the State Historic Preservation Office. A Memorandum of Understanding was put in place between the City of Fort Dodge and SHPO that would create a pocket park utilizing salvaged elements from the original building such as brick, a metal canopy, and tile lettering from the sidewalk.

South 11th Street Pedestrian Mall – This project is an extension of a dog park. Nestle would again like to partner with the City of Fort Dodge to extend the park to a pedestrian mall across the alley to the north and along South 11th Street. This will create additional outdoor common space for those living in the Central Village to utilize.

## Project Summary – Hotel Renovation

Use of Funds	Amount	Source of Funds	Amount
Rehabilitation Costs	\$2,500,000	Reinvestment District Act	\$200,000
		City of Fort Dodge TIF	\$100,000
		Private Equity Investment	\$2,200,000
<b>Total</b>	<b>\$2,500,000</b>	<b>Total</b>	<b>\$2,500,000</b>

The 60-unit 3-story hotel at 300 1st Avenue South was constructed in 1964. It functioned as a hotel until 2004 when it was sold. From 2004 until 2024 it has been partially used as an owner-occupied home and has had very limited maintenance. In 2024 the property sold to SSSV Hotels, LLC, who intend to renovate the building into a Park Inn Hotel by Radisson.

## Project Summary – Riverfront Restaurant

Use of Funds	Amount	Source of Funds	Amount
Site Preparation	\$1,000,000	Reinvestment District Act	\$400,000
Construction	\$4,000,000	City of Fort Dodge TIF	\$500,000
		Private Equity Investment	\$4,100,000
<b>Total</b>	<b>\$5,000,000</b>	<b>Total</b>	<b>\$5,000,000</b>

Project Name: Corridor Plaza/Central Village/Riverfront Amended Reinvestment District

City: Fort Dodge

Program: Iowa Reinvestment District

Version (District Plan Amendment): March 12, 2026

The City proposes to include the Central River District as part of the expansion of the Reinvestment District. The project includes the construction of a new restaurant in the city's Central River District. Reinvestment District funds will be utilized for site preparation activities including importing fill dirt to raise the elevation of the site above the 500-year flood point; shared parking between the riverfront restaurant and the City's new Matt Cosgrove River's Edge Discovery Center.

ACTION

# REPORT IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD MARCH 2026

From: Community Vitality Division

Subject: Redevelopment Contract Extension Request – 24-BTC-02

The Redevelopment Tax Credit Program provides financial assistance for the acquisition, remediation and redevelopment of eligible brownfield and grayfield sites. Eligible brownfield properties include abandoned, idled or underutilized industrial or commercial facilities where expansion or redevelopment is complicated by real or perceived environmental contamination. Eligible grayfield properties include abandoned public buildings, as well as industrial or commercial sites where existing infrastructure is limiting their potential for more efficient or beneficial use. Tax credits are available for up to 24% of a qualifying investment in a brownfield site and up to 12% for a qualifying investment in a grayfield site. Contract periods in this program are 30 months.

Contract 24-BTC-02 is a project by 227 LeClaire, LLC constructing an 89 room Townplace Suites by Marriott on a brownfield property adjacent to the Mississippi River in Davenport. This project was awarded a maximum of \$1,500,000.

The awardee is requesting an extension due to increases in interest rates in late 2023 and rising construction costs, also citing reluctance of banks to lend for the hospitality industry. In addition to this, a negotiation with Davenport City Council for hotel/motel tax incentives took longer than expected. The City of Davenport also required participation in the Iowa DNR’s land recycling program before any construction could commence. The entity recently received an approved work plan by their environmental consultant.

Construction on this project is to begin June 2026, and plans to finish in Fall 2027 or Spring 2028.

227 LeClaire LLC has invested nearly \$2,000,000 into land acquisition, architectural design, engineering and permitting. The City of Davenport has approved the building and civil engineering permits. Financing commitment is in place and project is fully funded.

Awardee is requesting a 24-month extension to the contract period, making the total project duration 54 months.

---

**Proposed Motion: Approve 24-month Extension of Contract 24-BTC-02**

---

Submitted By: Eli Wilson

Attachments: 24-BTC-02 – 227 LeClaire– Formal Extension Request

ACTION

# REPORT IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD MARCH 2026

From: Community Vitality Division

Subject: Redevelopment Contract Change in Scope Request – 26-BTC-25

The Redevelopment Tax Credit Program provides financial assistance for the acquisition, remediation and redevelopment of eligible brownfield and grayfield sites. Eligible brownfield properties include abandoned, idled or underutilized industrial or commercial facilities where expansion or redevelopment is complicated by real or perceived environmental contamination. Eligible grayfield properties include abandoned public buildings, as well as industrial or commercial sites where existing infrastructure is limiting their potential for more efficient or beneficial use. Tax credits are available for up to 24% of a qualifying investment in a brownfield site and up to 12% for a qualifying investment in a grayfield site. Contract periods in this program are 30 months.

Contract 26-BTC-25 is a project by 411 E Lane St 1926, LLC awarded in the fall of 2025 for a project in Winterset.

The original project scope was to rehabilitate an old senior living facility into a multifamily apartment building. This project was awarded a maximum of \$600,000.

The awardee is requesting a change in project scope to demolish the existing structure and build 4 4-plex buildings on the site.

This request is the result of additional site analysis and architectural review, which concluded that new construction would provide a more efficient and effective use of the property than rehabilitation. The revised approach allows for increased housing density and ensures the development meets modern construction standards.

Total projected costs for the project have increased by about \$200,000; however, the awardee is not requesting any change to the previously approved award amount. The current allocation remains sufficient to support the revised project scope, and no adjustment to the award is needed for this amendment.

Construction on this project is to begin July 2026, and plans to finish in Spring 2028.

---

**Proposed Motion: Approve Change in Scope for 26-BTC-25**

---

Submitted By: Eli Wilson

Attachments: 26-BTC-25 – 411 E Lane St 1926 – Formal Change in Scope Request

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

**ACTION**

From: Innovation Team

Subject: Technology Commercialization Committee (TCC) Recommendations

---

Blueprint, LLC: \$50,000 Proof of Commercial Relevance - Approve

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

---

CodeValid, LLC: \$50,000 Proof of Commercial Relevance - Approve

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

---

SureHost, LLC: \$50,000 Proof of Commercial Relevance - Approve

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

Submitted By: Megan Brandt, Innovation Program Manager

Attachments: Project Reports: Blueprint, LLC, CodeValid, LLC, SureHost, LLC

# IEDA Project Report - Proof of Commercial Relevance Fund

**Applicant Name: Blueprint, LLC (\$50,000)**

**Project Location: West Des Moines, IA**

**Award Date: March 20, 2026**

## **Company Background**

Blueprint LLC is a healthcare technology company developing a scalable patient navigation software platform designed to improve how complex healthcare services are coordinated and delivered. The company was founded to address a growing operational challenge in healthcare: organizations are increasingly responsible for managing care for patients with complex, high-cost conditions, yet they lack modern, purpose-built tools to support this work efficiently and consistently.

Blueprint was conceived by Troy Vincent because of experiencing many friends and family members who had gone through a cancer experience. Troy noticed the significant difference in journey experiences based on the means of the individuals involved. He believed technology could be a help to make that experience better for everyone on a more equitable basis. He partnered with Steve Whitty to start researching the market and determining how a technology solution could best impact the challenges.

Blueprint's initial focus is oncology, where patient navigation has become a critical operational function for hospitals and cancer centers. Patient Navigation teams support patients as they move through screening, diagnosis, treatment, survivorship, and end-of-life care, helping manage appointments, referrals, financial barriers, social needs, and care transitions. Despite its importance, navigation is typically supported by manual processes, spreadsheets, email, and fragmented software tools. These limitations contribute to inefficiency, staff burnout, limited visibility into performance, and difficulty demonstrating value.

Blueprint's core product is a Digital Patient Navigation Enablement Platform, a centralized system for managing navigation workflows, communication, documentation, and performance tracking. The platform is designed to operate alongside existing electronic medical record (EMR) systems rather than replace them, allowing organizations to adopt the technology without costly or disruptive system changes. This EMR-agnostic approach lowers implementation barriers and enables faster deployment across diverse healthcare environments.

For healthcare organizations, the platform helps standardize navigation operations, improve team productivity, and generate actionable data to support operational decision-making, quality improvement, and emerging reimbursement requirements. For patients and caregivers, it enables clearer communication, improved coordination of services, and access to relevant resources throughout the care journey.

Blueprint's development strategy emphasizes real-world validation and commercial readiness. The company has conducted extensive customer discovery with healthcare systems, navigation teams, patients, and caregivers to ensure the platform addresses real operational needs. The product will soon be deployed in pilot and early production environments with health system partners to evaluate usability, effectiveness, and economic value. Insights from these deployments will directly inform product refinement and scalability.

## **Project Description**

Blueprint LLC is requesting funding to support the continued development, deployment, and validation of its Digital Patient Navigation Enablement Platform. The project addresses a growing operational challenge in healthcare: patient navigation is increasingly essential to managing cost, quality, and patient experience, yet it is still supported by manual, fragmented, and non-scalable tools.

The problem this project solves is operational rather than clinical. Healthcare organizations face increasing pressure to manage complex patient populations with limited resources while improving patient experience and controlling costs. Blueprint's platform enables navigation teams to work more efficiently, improves coordination across care settings, and provides data needed to manage and sustain navigation programs. While not clinical in focus, it will have positive impact on clinical

## IEDA Project Report - Proof of Commercial Relevance Fund

**Applicant Name: Blueprint, LLC (\$50,000)**  
**Project Location: West Des Moines, IA**  
**Award Date: March 20, 2026**

outcomes. Blueprint also aims to provide solutions for the problem navigation programs face in rural communities such as: Longer travel distances and more missed/late appointments; More fragmented care across multiple sites; Higher financial + transportation barriers; More dependence on caregivers; Lower resource density (fewer navigators per patient volume).

By completing this project, Blueprint will deliver: • Validated platform deployed across 3-5 health systems supporting 100+ navigators • Demonstrated ROI data showing efficiency gains for navigation programs • Evidence of successful PIN reimbursement capture documenting captured revenue that was previously unclaimed • Repeatable go-to-market model with defined implementation methodology, supporting revenue generation and sustainable growth • Case studies and reference customers for commercial sales efforts

### Project Timeline

Activity <i>(add rows as needed)</i>	Activity Completion Date
University of Miami Cancer Center Trial (proof of concept costs)	May 30, 2026
2-3 additional trial sites (Product refinement costs)	July 30, 2026
Market Planning and entry costs	July 30, 2026

### Project Budget

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

Source of Funds	Contact Name and Address (primary contact if the source is an institutional or corporate investor)	Amount	Status (proposed, committed, contingently committed)
STATE Funds	<b>IEDA</b>	<b>50,000</b>	<b>Proposed</b>
Source of Matching Funds	<b>Angel Investment</b> Reed Pulver	<b>25,000</b>	<b>Committed (verbal)</b>
Use of Funds	Amount STATE Funds	Amount Matching Funds	
IP development & evaluation			
Market analysis			
Competitive analysis			
Proof of concept work	\$25,000		
Product refinement	\$25,000		
Market planning & market entry activities		\$25,000	
Key personnel			
Equipment			
Other			
<b>Total Use of Funds</b>	\$50,000__State Funds	\$25,000__Matching funds	

Meets match requirements of 2 to 1 company match

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

Funds already expended in development of this technology: \$350,000

## IEDA Project Report - Proof of Commercial Relevance Fund

**Prior State Awards:** None

**Applicant Name:** Blueprint, LLC (\$50,000)

**Project Location:** West Des Moines, IA

**Award Date:** March 20, 2026

**Staff Comments:**

**TCC Recommendations:** The TCC recommends the IEDA Board approve \$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, which does not included grant funds, with each payment due on June 1 of the following calendar year.

**Contract Conditions:**

**Contract Information:**

**Date of TCC Action:** March 5, 2026

**Project Award Date (date of IEDA Board decision):** March 20, 2026

**Project Performance Completion Date:**

# IEDA Project Report - Proof of Commercial Relevance Fund

**Applicant Name: CodeValid, LLC (\$50,000)**

**Project Location: Ames, IA**

**Award Date: March 20, 2026**

## **Company Background**

As software matures and gains features, it grows increasingly complex. Adding new functionality requires navigating tightly coupled code, and teams spend more time ensuring changes don't break existing behavior. With AI-generated code further increasing complexity, testing consumes massive resources, often half of the total development time. Teams need an AI-native way to manage complexity and automatically validate software. The CodeValid team has spoken with over 50 engineering teams, who consistently report that managing test coverage and validating AI-generated code are among their top pain points. Their feedback directly shaped CodeValid's approach and confirms strong demand for an automated, AI-native testing system.

## **Project Description**

Testing is the bottleneck for modern software development. Despite advances in DevOps and automation, most teams still rely on manual or semi-manual test creation, which cannot keep pace with rapidly changing code especially in the age of AI-assisted development. CodeValid addresses this issue by providing a platform that identifies and fixes bugs for software development teams, giving them time back to focus on new feature development. By shifting validation earlier in the cycle and reducing manual testing overhead, CodeValid can increase developer velocity by 50% or more while improving release reliability.

CodeValid is an AI-based system that reads product requirements, understands code changes, and automatically generates tests, review feedback, and validation reports. It acts like a smart quality engineer embedded in every pull request. By combining requirement understanding with AI-based code testing, CodeValid ensures that every change aligns with business intent as the code is being developed. This drastically reduces QA time, improves developer productivity, and increases release confidence. The early prototypes have already demonstrated that CodeValid can reduce testing cycles by over 50% while enhancing requirement traceability and improving release quality.

## **Project Timeline**

<b>Activity</b> <i>(add rows as needed)</i>	<b>Activity Completion Date</b>
More integration with development tools + programming language to support beta customers.	Q1 2026
Onboard additional pilot customer for beta	Q1 2026
Fundraising & Partnerships	Q1-Q2 2026
Commercial Launch(Full SaaS + enterprise subscription rollout)	Q3 2026
International Scaling(Global developer ecosystem integration)	2027+

## **Project Budget**

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

<b>Source of Funds</b>	<b>Contact Name and Address</b> (primary contact if the source is an institutional or corporate investor)	<b>Amount</b>	<b>Status</b> (proposed, committed, contingently committed)
STATE Funds	<b>IEDA</b>	50,000	proposed
Source of Matching Funds	Friends and Family investment	20,000	proposed
Source of Matching Funds	Founder investment	5,000	committed

## IEDA Project Report - Proof of Commercial Relevance Fund

**Applicant Name: CodeValid, LLC (\$50,000)**

**Project Location: Ames, IA**

**Award Date: March 20, 2026**

Use of Funds	Amount STATE Funds	Amount Matching Funds
IP development & evaluation	10,000	
Market analysis		
Competitive analysis		
Proof of concept work		
Product refinement	20,000	15,000
Market planning & market entry activities		10,000
Key personnel	15,000	
Equipment	5,000	
Other		
<b>Total Use of Funds</b>	<b>\$50,000 State Funds</b>	<b>\$ 25,000 Matching funds</b>

Meets match requirements of 2 to 1 company match

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

Funds already expended in development of this technology: \$8,000

**Prior State Awards:** None

**Staff Comments:**

**TCC Recommendations:** The TCC recommends the IEDA Board approve \$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, which does not included grant funds, with each payment due on June 1 of the following calendar year.

**Contract Conditions:**

**Contract Information:**

**Date of TCC Action:** March 5, 2026

**Project Award Date (date of IEDA Board decision):** March 20, 2026

**Project Performance Completion Date:**

# IEDA Project Report - Proof of Commercial Relevance Fund

**Applicant Name: SureHost, LLC (\$50,000)**

**Project Location: Des Moines, IA**

**Award Date: March 20, 2026**

## **Company Background**

SureHost LLC is an Iowa-based software company addressing a persistent and costly operational gap in the U.S. short-term rental (STR) market: the lack of consistent, reliable verification that a property is truly guest-ready at turnover. The company was founded based on direct experience managing STR properties and extensive customer discovery with hosts who face frequent issues related to cleanliness, staging, and consistency, particularly for remote and same-day turnovers.

SureHost's product is an AI-assisted verification platform that enables hosts to define property-specific standards and confirm readiness prior to guest arrival. Using image-based analysis and preference-driven verification, the platform supports consistent execution without relying solely on manual checklists or informal communication. The solution is designed to integrate into existing host and cleaner workflows, emphasizing practical adoption and operational fit.

The initial offering is a browser-based product focused on validating core workflows, technical feasibility, and unit economics. Hosts configure preferences at the property, room, and object level, while service providers document turnover completion through guided verification. The system generates a summarized record for host review, creating a repeatable and documented turnover process.

SureHost's target customers are independent STR hosts and small operators managing approximately 2–20 listings—customers who experience operational complexity but are underserved by enterprise-focused hospitality tools. The company is launching in the Phoenix metro area, with plans for sequential expansion into additional U.S. markets.

SureHost is founder-led and headquartered in Iowa, with a distributed team across Des Moines and Pune, India. The company is currently in a beta and early market validation phase, supported by owner capital and seeking IEDA matching funds to advance product readiness and controlled beta validation in the initial market. Additional detail is provided in the accompanying Business Plan and Appendices.

## **Project Description**

SureHost LLC is requesting IEDA support to advance controlled beta execution and validation for an AI-assisted verification platform serving short-term rental (STR) hosts. The requested funds will support targeted engineering, workflow refinement, and controlled beta execution activities in the initial market.

In practice, many STR turnovers rely on fragmented, manual confirmation methods that provide limited visibility before guest arrival. Hosts often receive incomplete or inconsistent information about cleaning and staging outcomes, making it difficult to confirm readiness in time to address issues. This project targets that breakdown point by introducing a structured, pre-arrival verification step that surfaces issues earlier and reduces reliance on informal, last-minute communication.

This project focuses on validating a structured alternative. SureHost enables hosts to define property-specific standards and confirm readiness through image-based verification aligned to those standards. Service providers document completion through lightweight workflows, and the system produces a clear summary for host review prior to check-in. The approach is designed to fit within existing relationships and processes rather than replace them.

IEDA funds will be used to finalize the browser-based MVP, support-controlled pilot usage, and confirm technical feasibility, workflow adoption, and unit economics in the initial launch market. The scope is intentionally constrained to prioritize learning and risk reduction before broader expansion.

## IEDA Project Report - Proof of Commercial Relevance Fund

**Applicant Name: SureHost, LLC (\$50,000)**

**Project Location: Des Moines, IA**

**Award Date: March 20, 2026**

### Project Timeline

Activity <i>(add rows as needed)</i>	Activity Completion Date
Finalize and document browser-based MVP scope and requirements using owner-funded beta learnings (Non-POCR)	Q1 2026
Re-engage host contacts, expand beta participation (Non-POCR)	Q1 2026
Complete stabilization of core image-based verification workflow for defined host preferences (POCR Contingent)	Q2 2026
Implement secure data handling, storage, and access controls for beta usage (POCR Contingent)	Q2 2026
Deploy MVP into a controlled beta environment with active host usage enabled (POCR Contingent)	Q2 2026
Complete beta validation of host onboarding and preference configuration workflow (POCR Contingent)	Q3 2026
Demonstrate consistent end-to-end verification flow in live operating conditions across multiple turnovers (POCR Contingent)	Q3 2026
Document validated technical feasibility, usage patterns, and initial unit economics assumptions based on beta data (POCR Contingent)	Q3 2026

### Project Budget

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

Source of Funds	Contact Name and Address (primary contact if the source is an institutional or corporate investor)	Amount	Status (proposed, committed, contingently committed)
STATE Funds	<b>IEDA</b>	<b>\$50,000</b>	<b>Proposed</b>
Source of Matching Funds	<b>Casey Walters (Self-Funding)</b>	<b>\$25,000</b>	<b>Committed</b>

Use of Funds	Amount STATE Funds	Amount Matching Funds
IP development & evaluation	\$5,000	\$2,500
Market analysis	\$0	\$0
Competitive analysis	\$0	\$0
Proof of concept work	\$20,000	\$10,000
Product refinement	\$15,000	\$7,500
Market planning & market entry activities	\$5,000	\$5,000
Key personnel	\$0	\$0
Equipment	\$0	\$0
Other (Cloud Services, Data Storage, Info Sec.)	\$5,000	\$0
<b>Total Use of Funds</b>	<b>\$50,000</b> State Funds	<b>\$25,000</b> Matching funds

Meets match requirements of 2 to 1 company match

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

Funds already expended in development of this technology: \$837

**Prior State Awards:** None

## IEDA Project Report - Proof of Commercial Relevance Fund

**Applicant Name: SureHost, LLC (\$50,000)**

**Project Location: Des Moines, IA**

**Award Date: March 20, 2026**

### **Staff Comments:**

**TCC Recommendations:** The TCC recommends the IEDA Board approve \$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, which does not include grant funds, with each payment due on June 1 of the following calendar year.

### **Contract Conditions:**

#### **Contract Information:**

**Date of TCC Action:** March 5, 2026

**Project Award Date (date of IEDA Board decision):** March 20, 2026

**Project Performance Completion Date:**

**ACTION**

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

From: Legal

Subject: Proposed Administrative Rulemaking – Rescind Downtown Loan Guarantee Program Rules, 261 Iowa Administrative Code Chapter 36, and Adopt a New Chapter in Lieu Thereof

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 36 and adopt a new chapter in lieu thereof. The chapter describes the policies and procedures applicable to the downtown loan guarantee program administered by the Authority pursuant to Iowa Code section 15.431. The program provides loan guarantees for eligible downtown revitalization projects.

The updated chapter will be more concise throughout. Unnecessary definitions and language that duplicates statute will be omitted.

A notice of intended action was published January 21, 2026. Two public hearings were held on February 10, 2026 and February 12, 2026. No public comments were received. No changes from the notice are recommended.

---

**Proposed Motion: Rescind Downtown Loan Guarantee Program Rules, 261 Iowa Administrative Code Chapter 36, and adopt a new chapter in lieu thereof**

---

Submitted By: Lisa Connell

Attachments: Proposed Administrative Rulemaking

Item 1. Rescind 261—Chapter 36 and adopt the following **new** chapter in lieu thereof:

CHAPTER 36  
DOWNTOWN LOAN GUARANTEE PROGRAM

**261—36.1(15) Definitions.**

*“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](http://www.opportunityiowa.gov).

*“Borrower”* means a business that is approved for a loan by a lender and that has applied for assistance under the program.

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

*“Iowa finance authority”* means the public instrumentality and agency of the state created by Iowa Code section 16.1A.

*“Lender”* means a federally insured financial lending institution that issued a loan to a borrower.

*“Program”* means the downtown loan guarantee program established pursuant to Iowa Code section 15.431 and this chapter.

**261—36.2(15) Eligibility.** To be eligible for approval of a loan guarantee, a borrower must demonstrate that all conditions in Iowa Code section 15.431(2) are met.

**261—36.3(15) Application submittal and review process.**

**36.3(1)** To apply for assistance under the program, the borrower and lender shall submit an application to the authority in the manner prescribed by the authority. Applications will be accepted and processed by authority staff on a continuing basis, or the authority may establish application periods as announced on the authority’s website.

**36.3(2)** The application will include, at a minimum, the following: name(s) and address(es) of the borrower and participating lender, amount of loan, amount of loan guarantee requested, and certification of compliance with state law and lending practices.

**36.3(3)** The authority may refuse to accept incomplete or ineligible applications.

**36.3(4)** The authority may refuse to accept applications because of insufficient funds.

**36.3(5)** Authority staff, in conjunction with Iowa finance authority staff, will review applications and make a recommendation as to whether an application should be approved and the guarantee percentage. The director may approve, deny, or defer an application.

**261—36.4(15) Loan guarantee limitations.** Loan guarantees are subject to the limitations in Iowa Code section 15.431(3) through 15.431(10). Extensions are subject to approval by the director.

**261—36.5(15) Annual fee.** The lender shall pay an annual loan guarantee fee not to exceed 2 percent of the loan amount for the duration of the loan guarantee. The fee applicable to each approved loan guarantee will be established by the program agreement executed pursuant to rule 261—36.6(15).

**261—36.6(15) Agreement.** Upon approval of an award, authority staff will prepare an agreement between the authority, the lender, and the borrower. The agreement, at a minimum, shall include the conditions of the award, including the applicable annual fee to be paid by the lender pursuant to rule 261—36.5(15), the guarantee percentage, the responsibilities of each party, and the potential actions in instances of noncompliance.

**261—36.7(15) Reporting.** The borrower and lender 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 authority board, the general assembly, or the governor’s office.

These rules are intended to implement Iowa Code section 15.431.

**ACTION**

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

From: Legal

Subject: Proposed Administrative Rulemaking – Rescind Main Street Iowa Program Rules, 261 Iowa Administrative Code Chapter 39, and Adopt a New Chapter in Lieu Thereof

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 39 and adopt a new chapter in lieu thereof. The chapter describes the policies and procedures applicable to the Main Street Iowa Program. Communities selected by the Authority for participation in the program may receive technical assistance and financial assistance that enables the communities to revitalize traditional commercial districts.

The updated chapter will be more concise throughout. A new definition of “designated main street Iowa community” is incorporated and will contribute to added clarity throughout the chapter. The definition of “eligible applicant” is updated to allow for the possibility of a combined application submitted by two or more cities, if invited by the Authority. References to the “National Main Street Center” are replaced with the current name of that organization, “Main Street America.”

A notice of intended action was published January 21, 2026. Two public hearings were held on February 10, 2026 and February 12, 2026. No public comments were received. No changes from the notice are recommended.

---

**Proposed Motion: Rescind Main Street Iowa Program Rules, 261 Iowa Administrative Code Chapter 39, and adopt a new chapter in lieu thereof**

---

Submitted By: Lisa Connell

Attachments: Proposed Administrative Rulemaking

Item 1. Rescind 261—Chapter 39 and adopt the following **new** chapter in lieu thereof:

CHAPTER 39  
MAIN STREET IOWA PROGRAM

**261—39.1(15) Purpose.** Communities selected by the authority for participation in the main street Iowa program pursuant to this chapter will receive technical assistance from the authority’s main street Iowa staff, professional staff of Main Street America, and other professional consultants to facilitate the communities’ local main street programs and may receive financial assistance from the authority.

**261—39.2(15) Definitions.** The following definitions apply to the main street Iowa program unless the context otherwise requires:

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

“*Designated main street Iowa community*” means a community that has been selected for participation in the program pursuant to this chapter.

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

“*Eligible activity*” includes organization, promotion, design, and economic vitality activities to create a positive image and an improved economy in a city’s traditional commercial district.

“*Eligible applicant*” means a city in Iowa that files a joint application with a local nonprofit organization established by the community to govern the local main street program. Two or more cities may submit a combined application if invited to submit such combined application by the authority.

“*Main Street America*” means a nonprofit subsidiary of the National Trust for Historic Preservation, a nonprofit organization chartered by the United States Congress. Main Street America owns the licensed, trademarked Main Street Four-Point Approach™ (main street approach).

“*Program*” means the main street Iowa program established in this chapter.

“*Traditional commercial district*” means a downtown or neighborhood area that is walkable and is dominated by historic or older commercial architecture and contiguous commercial uses. A traditional commercial district defines the target area of the local program efforts.

**261—39.3(15) Program administration.**

**39.3(1) Subcontracting.** The authority may contract with Main Street America for technical and professional services, as well as with other appropriate consultants and organizations.

**39.3(2) Advisory council.** The director may appoint a state main street advisory council composed of individuals knowledgeable in traditional commercial district revitalization to advise the authority on the various elements of the program.

**261—39.4(15) Application and selection process.**

**39.4(1)** The authority will make standard application forms available only to prospective applicants that have attended an application workshop conducted by the authority. A completed application shall be submitted to the authority no later than the date specified in the application and contain the information requested in the application.

**39.4(2)** The director will determine the number of applicants to be selected for inclusion in the program.

**39.4(3)** The authority will select applicants for participation in the program based on the criteria in rule 261—39.5(15).

**39.4(4)** The authority will notify applicants selected for participation in the program in writing.

**261—39.5(15) Selection criteria.** The authority will consider the following factors to select applicants for participation in the program:

**39.5(1)** The applicant has a well-planned budget demonstrating sustainable funding for ongoing operations and evidence of adequate local sources of funding to support the traditional commercial district revitalization organization and its programming.

**39.5(2)** The applicant has garnered broad-based financial and philosophical community support for the local program, including support from the city.

**39.5(3)** The applicant has provided evidence of willingness by local stakeholders to get involved in the effort.

**39.5(4)** The applicant has demonstrated its commitment to the main street approach and has hired or will hire an executive director to manage the local program.

**39.5(5)** The applicant is committed to historic preservation and preservation-based economic development, has a track record of preservation planning, and has a commitment to future preservation projects.

**39.5(6)** The applicant has provided evidence of traditional commercial district planning efforts and clearly defined goals.

**39.5(7)** The applicant has defined an organizational structure to manage local program efforts.

**39.5(8)** The applicant demonstrates an eagerness to learn and implement traditional commercial district revitalization strategies and techniques.

**39.5(9)** The applicant has clearly defined the boundaries of the proposed traditional commercial district and has articulated the reasons behind the location of the boundaries.

**39.5(10)** The applicant has identified a traditional commercial district that has clear potential for success, as demonstrated by the presence of the following elements:

- a.* Existence of historic character of the traditional commercial district.
- b.* Plans for the traditional commercial district demonstrate a recognition of traditional commercial district trends and address the challenges unique to that district.
- c.* Present market capacity defined by a current business environment upon which the district can build its revitalization efforts.
- d.* Present physical capacity defined by building stock and built environment upon which the district can build its revitalization efforts.

**261—39.6(15) Reports.** Designated main street Iowa communities shall submit performance reports to the authority as required that document the progress of the program activities.

**261—39.7(15) Program agreement and noncompliance.** Each designated main street Iowa community shall enter into a standard program agreement with the authority. The program agreement will describe the obligations of the authority and the designated main street Iowa community. If the authority finds that a designated main street Iowa community is not in compliance with the requirements of the program or the terms of the program agreement, the authority may terminate the program agreement.

These rules are intended to implement Iowa Code sections 15.106A(1)“i” and 15.108(3).

**ACTION**

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

From: Legal

Subject: Proposed Administrative Rulemaking – Rescind Community Catalyst Building Remediation Program Rules, 261 Iowa Administrative Code Chapter 45, and Adopt a New Chapter in Lieu Thereof

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 45 and adopt a new chapter in lieu thereof. The chapter describes the policies and procedures applicable to the Community Catalyst Building Remediation Program administered by the Authority pursuant to Iowa Code section 15.231. The program provides grants to cities for the remediation or redevelopment of underutilized buildings.

The updated chapter will be more concise throughout. Language that duplicates statute and language that is duplicated within the chapter will be omitted

A notice of intended action was published January 21, 2026. Two public hearings were held on February 10, 2026 and February 12, 2026. No public comments were received. No changes from the notice are recommended.

---

**Proposed Motion: Rescind Community Catalyst Building Remediation Program Rules, 261 Iowa Administrative Code, and adopt a new chapter in lieu thereof**

---

Submitted By: Lisa Connell

Attachments: Proposed Administrative Rulemaking

Item 1. Rescind 261—Chapter 45 and adopt the following **new** chapter in lieu thereof:

CHAPTER 45  
COMMUNITY CATALYST BUILDING REMEDIATION PROGRAM

**261—45.1(15) Definitions.** For purposes of this chapter unless the context otherwise requires:

“*Agreement*” means a contract for financial assistance under the program describing the terms on which the financial assistance is to be provided.

“*Applicant*” means a city applying for financial assistance under the program.

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

“*Building*” means a structure located in a city that is used or intended to be used for:

1. Commercial or industrial purposes;
2. Residential purposes; or
3. Both commercial or industrial and residential purposes.

“*Community catalyst*” means a building(s) located in an area central to a city’s economic development activities that, if remediated, would stimulate additional economic growth or reinvestment in the community, especially private sector financial investment.

“*Costs directly related*” means expenditures that are incurred for acquisition, deconstruction, disposal, redevelopment, or rehabilitation of a community catalyst to the extent that the expenditures are attributable directly to the remediation or redevelopment of the community catalyst. “Costs directly related” includes expenditures for site preparation work, surveying, construction materials, construction labor, architectural services, engineering services, building permits, building inspection fees, and interest accrued on a construction loan during the time period allowed for project completion under an agreement entered into pursuant to the program. “Costs directly related” does not include expenditures for furnishings, appliances, accounting services, legal services, loan origination and other financing costs, 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 project.

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

“*Economic growth*” means the creation of additional jobs, growth of new or existing businesses, development of new housing units, increased property values, or potential population growth.

“*Emergency project*” means the same as defined in Iowa Code section 15.231(2)“b.”

“*Financial assistance*” means a grant made by the authority under the program.

“*Program*” means the community catalyst building remediation program established pursuant to Iowa Code section 15.231 and this chapter.

“*Project*” means a proposed plan for the remediation of underutilized buildings in a city that is expected to have a significant positive impact on the city. “Project” must include at least one building but no more than two buildings. For two buildings to be considered part of the same project, the buildings must be contiguous and under the same ownership. All community catalyst buildings to be remediated must be included in the proposed plan upon application, and the proposed plan must demonstrate the steps and actions necessary to further remediation and redevelopment efforts in a comprehensive and coordinated manner.

“*Public nuisance*” means the same as defined in Iowa Code section 657A.1 and includes buildings with blighting characteristics as defined by Iowa Code section 403.2.

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

“*Remediation*” or “*remediating*” means the redevelopment, repair, improvement, rehabilitation, disposal, or deconstruction of at least one but no more than two underutilized buildings at a site included in a project.

“*Underutilized building*” means a building that is vacant or mostly vacant, is blighted or severely

deteriorated, and contains potential safety hazards including structural instability, code noncompliance, vermin infestation, vandalism or potential for vandalism, vagrancy, hazardous materials, or generally unsafe or hazardous conditions. The building may or may not be considered a public nuisance.

**261—45.2(15) Program description.**

**45.2(1) Amount, form, and timing of assistance.**

a. The amount of financial assistance awarded will be determined by the authority based on the total amount of funds available to the authority for the program and based on the project details. Each applicant shall receive no more than one award of financial assistance per project per fiscal year. The maximum amount of financial assistance per applicant per fiscal year shall not exceed \$100,000.

b. The authority shall allocate moneys based on population as prescribed in Iowa Code section 15.231(3).

**45.2(2) Application.**

a. Information on submitting an application under the program is available on the authority's website.

b. Each fiscal year during which funding is available, applications for financial assistance other than applications for emergency projects submitted pursuant to paragraph 45.2(2) "d" will only be accepted during the established application period(s) identified by the authority on the authority's website.

c. An application shall not be considered submitted for review until the application is completed and all required supporting documentation and information are provided.

d. Cities that identify an emergency project may submit an application for financial assistance at any time. All applications for financial assistance for emergency projects must meet all other requirements of this program and shall be scored using the same criteria as are applied to other applications.

**45.2(3) Use of funds.** An applicant shall use funds only for reimbursement of the costs directly related to the project. The authority may require documentation or other information establishing the actual costs incurred for a project. Failure to use the funds for reimbursement of the costs directly related to a project shall be grounds for default under the agreement entered into pursuant to this chapter.

**261—45.3(15) Program eligibility, application scoring, and funding decisions.**

**45.3(1) Program eligibility.** An applicant must meet the following eligibility criteria to qualify for financial assistance under this program:

a. The applicant must be a city. If the project building(s) are owned by an entity other than the city, the city must provide information to the authority regarding ownership and the relationship between the owner and the city.

b. A building that constitutes the project must be an underutilized building and a community catalyst as determined by the authority.

c. The project must include financial or in-kind resources contributed by the city.

d. The applicant must complete the application and provide all other information and documents reasonably required by the authority.

**45.3(2) Application scoring criteria.** Each complete and eligible application will be scored by authority staff using criteria set forth by the authority, which may include the following:

a. Economic impact of the project. The authority will take into account the potential economic growth and investment that is reasonably expected to occur as a result of the project. The applicant must provide information demonstrating that the expected economic impact of the project is reasonable based on existing factors.

b. Local government support. The level and amount of local government support, including financial support, will be considered for each applicant.

c. Readiness. The authority will assess whether the project is well-prepared and ready to begin within a reasonable amount of time.

d. Project plan and timeline. The authority will assess whether the applicant has prepared a detailed project plan and timeline for the execution of the project.

e. Project financing. The authority will assess whether the applicant has secured financing and is financially prepared to complete the project.

**45.3(3) Funding decisions.**

a. Each application and its average numerical score will be referred to the director with a

recommendation as to whether to fund the project and, if financial assistance is recommended, a recommendation as to the amount of financial assistance.

*b.* The director will make the final funding decision on each application, taking into consideration the amount of available funding, the average numerical score of the application, and the recommendations made by authority staff. The director may approve, deny, or defer any application.

*c.* An application must receive the average minimum score established by the authority to receive funding. A score exceeding the minimum does not guarantee that the applicant will receive financial assistance.

*d.* Each applicant will be notified in writing of the funding decision.

*e.* A project that does not receive financial assistance may reapply.

**261—45.4(15) Agreement and reporting.**

**45.4(1)** Each applicant that is approved for financial assistance under the program shall enter into an agreement with the authority that specifies the terms on which the financial assistance is to be provided, including the terms described in Iowa Code section 15.231(4) and 15.231(5). The recipient shall execute the agreement before funds are disbursed.

**45.4(2)** The authority and the applicant may amend the agreement at any time upon the mutual written agreement of both the authority and the applicant.

**45.4(3)** An applicant that has been approved for financial assistance under the program shall submit information reasonably required by the authority to make reports to the authority's board, the governor's office, or the general assembly.

These rules are intended to implement Iowa Code section 15.231.

**ACTION**

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

From: Legal

Subject: Proposed Administrative Rulemaking – Rescind Endow Iowa Tax Credits Rules, 261 Iowa Administrative Code Chapter 47, and Adopt a New Chapter in Lieu Thereof

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 47 and adopt a new chapter in lieu thereof. The chapter describes the policies and procedures applicable to Endow Iowa tax credits, available pursuant to Iowa Code chapter 15E, subchapter XXII as amended by 2025 Iowa Acts, Senate File 657. The tax credits encourage investment in community foundations to enhance the quality of life for residents through philanthropic activity.

A notice of intended action was published January 21, 2026. Two public hearings were held on February 10, 2026 and February 12, 2026. No public comments were received. No changes from the notice are recommended.

---

**Proposed Motion: Rescind Endow Iowa Tax Credits Rules, 261 Iowa Administrative Code Chapter 47, and adopt a new chapter in lieu thereof**

---

Submitted By: Lisa Connell

Attachments: Proposed Administrative Rulemaking

Item 1. Rescind 261—Chapter 47 and adopt the following **new** chapter in lieu thereof:

CHAPTER 47  
ENDOW IOWA TAX CREDITS

**261—47.1(15E) Purpose.** The purpose of endow Iowa tax credits is to encourage investment in community foundations to enhance the quality of life for residents through philanthropic activity.

**261—47.2(15E) Definitions.**

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

“*Community affiliate organization*” means the same as defined in Iowa Code section 15E.303.

“*Corporation or other business entity*” means any business organized for profit or a nonprofit entity that includes the name of a business organized for profit.

“*Endow Iowa qualified community foundation*” means the same as defined in Iowa Code section 15E.303.

“*Endowment gift*” means the same as defined in Iowa Code section 15E.303.

“*Permanent endowment fund*” means a fund held in an endow Iowa qualifying community foundation to provide benefit to charitable causes in the state of Iowa. Endowed funds are intended to exist in perpetuity. “Permanent endowment fund” does not include a fund that contains the name of a corporation or other business entity on or after June 6, 2025.

“*Tax credit*” means the amount a taxpayer may claim against the taxes imposed in Iowa Code chapter 422, subchapters II, III, and V, and in Iowa Code chapter 432, and against the moneys and credits tax imposed in Iowa Code section 533.329.

**261—47.3(15E) Authorization of tax credits to taxpayers.** The authority shall authorize tax credits to qualified taxpayers pursuant to the provisions of Iowa Code section 15E.305.

**47.3(1)** If the authority receives applications for tax credits in excess of the amount available pursuant to Iowa Code section 15E.305(2), the applications shall be prioritized by the date the authority received the applications. Applications received in excess of the amount of tax credits available will be denied by the authority. A taxpayer shall submit an application to the authority for the tax credit no later than 12 months from the date of the donation that qualifies the taxpayer for the tax credit.

**47.3(2)** An individual who intends to claim a tax credit of a partnership, limited liability company, S corporation, estate, or trust electing to have income taxed directly to the individual will only be issued a tax credit if the individual submits an application as an individual. Alternatively, an individual may claim a portion of a tax credit issued to the partnership, limited liability company, S corporation, estate, or trust. The maximum amount of tax credits that may be issued to a taxpayer pursuant to Iowa Code section 15E.305(2)“a” will be applied to each tax credit issued, whether issued to an individual or partnership, limited liability company, S corporation, estate, or trust.

**47.3(3)** For donations made on or after January 1, 2026, the authority will verify that the requirements in Iowa Code section 15E.305(4) are met prior to issuance of a tax credit. For donations made on or after January 1, 2026, the endow Iowa qualified community foundation that administers a permanent endowment fund for which a taxpayer requests a tax credit must demonstrate that the endow Iowa qualified community foundation does not collect administrative fees or other fees that exceed 5 percent of the amount of any permanent endowment fund it holds. An endow Iowa qualified community foundation shall provide documentation demonstrating compliance with the fee cap upon request by the authority.

**47.3(4)** To receive the tax credit, a donor shall file a claim with the department of revenue in accordance with any applicable administrative rules adopted by the department.

**261—47.4(15E) Distribution process and review criteria.** The authority shall develop and make available a standardized application pertaining to the allocation of endow Iowa tax credits.

**47.4(1)** Of the annual amount available for tax credits, 25 percent shall be reserved for those

permanent endowment gifts made to community affiliate organizations. If by September 1 of any year the entire 25 percent reserved for permanent endowment gifts corresponding to community affiliate organizations is not allocated, the amount remaining shall be available for other applicants.

**47.4(2)** The authority will ensure the reservation of tax credits for endowment gifts of \$30,000 pursuant to Iowa Code section 15E.305(2) “b.”

**47.4(3)** Applications will be accepted and awarded on an ongoing basis. The authority will provide information on the available allocation of tax credits on its website.

These rules are intended to implement Iowa Code chapter 15E, subchapter XXII.

**INFO**

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

From: Accounting

Subject: Financial Reports as of 2-28-26

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**  
**February 28, 2026**

	ANNUAL BUDGET	CURRENT EXPENSES	YTD EXPENDED	BALANCE REMAINING	% BUDGET SPENT
<b>Administrative Services Division</b>					
General Administration	863,281	9,465	779,837	83,444	
Board Expenses	12,000	325	6,955	5,045	
Communications	803,279	59,408	427,603	375,676	
Directors Office	435,424	29,519	294,758	140,666	
Technology Services	649,466	165,929	510,711	138,755	
Rent/Misc	650,000	72,003	531,920	118,080	
Tourism Operations	775,176	70,737	434,456	340,720	
Tourism Advertising	250,000	6,475	45,919	204,081	
Marketing	4,993,212	1,244,550	4,295,656	697,556	
<b>Business Development Division</b>					
Site Certification	191,983	13,521	123,449	68,534	
Project Mgmt (Sales)	1,161,040	96,451	768,062	392,978	
International Outreach	918,514	65,738	665,764	252,750	
German Office	580,000	-	580,000	-	
Export Assistance	250,000	26,500	46,145	203,855	
Partner State Program	160,000	-	160,000	-	
Japan Representation	84,000	7,000	60,885	23,115	
<b>Community Development Division</b>					
Community Development Fund	250,000	7,661	76,219	173,781	
Historic Tax Credit	118,736	5,520	43,253	75,483	
CDBG Administration Regular Program State Share	440,000	46,762	354,606	85,394	
Community Outreach	260,000	15,101	146,595	113,405	
Downtown Resource Center	1,449,270	69,153	760,592	688,678	
Rural Revitalization	180,000	11,259	97,823	82,177	
<b>Arts</b>					
Iowa Arts Council	886,578	52,634	470,540	416,038	
Great Places	58,425	-	-	58,425	
Program Grants	660,222	-	531,904	128,318	
NEA State Partnership	870,000	76,466	626,352	243,648	
Produce Iowa	225,000	17,509	204,358	20,643	
<b>Total G/F Operations</b>	<b>18,175,606</b>	<b>2,169,685</b>	<b>13,044,362</b>	<b>5,131,244</b>	<b>71.8%</b>
<b>Misc. Non-G/F Operation Costs</b>					
Administration - Indirect Recovery	724,502	7,744	638,048	86,454	
Insurance Development	100,000	9,499	75,717	24,283	
International STEP Grant	250,000	-	178,127	71,873	
CDBG Administration Regular Program Federal Share	440,000	46,762	354,606	443,794	
Workforce Housing Tax Credit Program	95,000	8,352	59,060	35,940	
CDBG Disaster Recovery	642,701	33,798	227,560	415,141	
CDBG-CV Administration	143,474	6,547	56,923	86,551	
CDBG Derecho Administraton	464,763	27,793	160,989	303,774	
24 Disaster Admin	100,000	7,755	18,338	81,662	
<b>Total Misc. Non-G/F Operations Costs</b>	<b>3,110,440</b>	<b>148,250</b>	<b>1,769,369</b>	<b>1,699,471</b>	<b>56.9%</b>
<b>World Food Prize</b>	<b>500,000</b>	<b>-</b>	<b>500,000</b>	<b>-</b>	<b>100.0%</b>
<b>Tourism Marketing AGR's</b>	<b>1,443,700</b>	<b>156,801</b>	<b>1,443,700</b>	<b>-</b>	<b>100.0%</b>
<b>COG Assistance</b>	<b>350,000</b>	<b>-</b>	<b>350,000</b>	<b>-</b>	<b>100.0%</b>
<b>Community Attraction &amp; Tourism Strategic Plan</b>	<b>1,050,000</b>	<b>139,898</b>	<b>139,898</b>	<b>910,102</b>	<b>13.3%</b>
<b>Cultural Trust</b>	<b>40,000</b>	<b>-</b>	<b>-</b>	<b>40,000</b>	<b>0.0%</b>
<b>Community Cultural Grants AGR's</b>	<b>448,403</b>	<b>-</b>	<b>448,403</b>	<b>-</b>	<b>100.0%</b>
<b>Cultural Grants</b>	<b>8,360</b>	<b>-</b>	<b>-</b>	<b>8,360</b>	<b>0.0%</b>
<b>Enterprise Management System</b>	<b>300,656</b>	<b>5,435</b>	<b>222,909</b>	<b>77,747</b>	<b>74.1%</b>
<b>TOTAL GENERAL FUND ACCOUNTS</b>	<b>25,427,165</b>	<b>2,620,068</b>	<b>17,918,640</b>	<b>7,866,925</b>	<b>70.5%</b>

**IOWA ECONOMIC DEVELOPMENT AUTHORITY  
EXPENDITURE REPORT  
FISCAL YEAR 2026  
February 28, 2026**

	ANNUAL BUDGET	CURRENT EXPENSES	YTD EXPENDED	BALANCE REMAINING	% BUDGET SPENT
<b>Rebuild Iowa Infrastructure Fund (RIIF) -0017</b>					
Regional Sports Authorities	800,000	-	562,500	237,500	
Rural YMCA Grant Program	232,488	-	119,229	113,259	
<b>Total Rebuild Iowa Infrastructure Fund (RIIF) - 0017</b>	<b>1,032,488</b>	<b>-</b>	<b>681,729</b>	<b>350,759</b>	<b>66.0%</b>
<b>Strategic Investment Fund - 0020</b>					
TSBA Certification	25,000	-	-	25,000	
TSBA	1,200,000	11,240	89,781	1,110,219	
Infrastructure Projects	2,300,000	-	64,679	2,235,321	
<b>Total Strategic Investment Fund - 0020</b>	<b>3,525,000</b>	<b>11,240</b>	<b>154,460</b>	<b>3,370,540</b>	<b>4.4%</b>
<b>Innovation &amp; Commercialization Fund - 006C</b>	<b>9,525,000</b>	<b>531,221</b>	<b>2,963,745</b>	<b>6,561,255</b>	<b>31.1%</b>
<b>State Small Business Credit Initiative Fund - 006U</b>	<b>2,000,000</b>	<b>-</b>	<b>-</b>	<b>2,000,000</b>	<b>0.0%</b>
<b>High Quality Jobs Creation Fund - 007F</b>					
Administration	50,000	-	16,605	33,395	
<b>Empower Rural Iowa</b>	<b>917,000</b>	<b>36,307</b>	<b>180,321</b>	<b>736,679</b>	<b>19.7%</b>
<b>Energy Projects Fund - 007G</b>					
State Administration & Projects (Power Fund)	6,030,000	-	-	6,030,000	
State Energy Program - Formula	700,297	42,583	486,373	213,924	
Investment and Jobs Act Energy Formula	970,627	12,929	178,398	792,229	
Grid Resilience Program Admin	275,041	6,958	49,334	225,707	
Grid Resilience Program Projects	2,600,000	20,071	235,944	2,364,056	
Clean Cities	70,000	-	1,371	68,629	
Energy Efficient Block Grant	1,183,525	4,631	102,706	1,080,819	
SHOPP	20,000	-	-	20,000	
Energy Efficiency Revolving Loan Fund	2,691,831	3,187	69,222	2,622,609	
Miscellaneous - ARRA	958,000	28,372	(6,438)	964,438	
<b>Total Energy Projects Fund - 007G</b>	<b>15,499,321</b>	<b>118,732</b>	<b>1,116,911</b>	<b>14,382,410</b>	<b>7.2%</b>
<b>Entrepreneurial Investment Assistance Program Fund - 007H</b>	<b>725,000</b>	<b>-</b>	<b>300,000</b>	<b>425,000</b>	<b>41.4%</b>
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	350,897	1,401,530	2,794,925	33.4%
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	86,726	943,032	1,556,968	37.7%
Energy Infrastructure Revolving Loan - 010N	7,500,000	889	685,490	6,814,510	9.1%
Downtown Loan Guarantee - 010P	935,000	-	-	935,000	0.0%
Sports Tourism Infrastructure Fund - 011M	8,000,000	2,928,579	7,413,656	586,344	92.7%
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%
<b>SLFRF - 010Y</b>					
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	5,000	92,500	123,500	42.8%
Non Profit Initiative Projects	4,000,000	-	1,785,000	2,215,000	44.6%
Non Profit Initiative Admin	100,000	5,687	69,058	30,942	69.1%
Dest IA Admin Costs	500,000	27,090	297,949	202,051	59.6%
Dest IA Outdoor Recreation	11,000,000	992,191	8,172,897	2,827,103	74.3%
Dest IA Economically Significant Development	10,000,000	3,843,566	7,183,166	2,816,834	71.8%
Dest IA Pilot Creative Placemaking	10,000,000	-	847,030	9,152,970	8.5%
Dest IA Tourism Attraction	100,000	-	-	100,000	0.0%
Mfg 4.0 ARPA	150,000	-	-	150,000	0.0%
Talant Attraction	150,000	36,001	100,534	49,466	67.0%
Opioid Prevention	2,000,000	-	228,481	1,771,519	11.4%
Iowa Food Insecurity Infrastructure	2,000,000	-	-	2,000,000	0.0%
State Disaster Recovery Housing Grant	7,500,000	300,000	1,900,000	5,600,000	25.3%

**IOWA ECONOMIC DEVELOPMENT AUTHORITY  
EXPENDITURE REPORT  
FISCAL YEAR 2026  
February 28, 2026**

	ANNUAL BUDGET	CURRENT EXPENSES	YTD EXPENDED	BALANCE REMAINING	% BUDGET SPENT
<b>State Small Business Credit Initiative</b>					
Administration	306,102	567	69,914	236,188	22.8%
Co-Investment Program	5,250,000	17,083	5,145,000	105,000	98.0%
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	212,000	964,300	1,335,700	41.9%
<b>Iowa Cultural Fund</b>					
IAC Events	10,000	-	-	10,000	0.0%
<b>Great Places Infrastructure Fund</b>					
	100,000	44,301	44,301	55,699	44.3%
<b>State Historical Preservation Program</b>					
SHPO	1,817,217	115,652	908,808	908,409	50.0%
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%
<b>Partner State Program Fund</b>					
	178,865	6,955	57,236	121,629	32.0%
<b>Destination Iowa State Program</b>					
	11,130,000	-	1,837,587	9,292,413	16.5%
<b>Business Incentives for Growth</b>					
BIG Admin	1,600,000	94,453	793,599	806,401	49.6%
BIG Financial Assistance	8,420,000	-	367,424	8,052,576	4.4%
HQJ Project Financial Assistance	10,000,000	2,917	2,917	9,997,083	0.0%
Keep Iowa Beautiful	150,000	-	75,000	75,000	50.0%
Mainstreet Challenge Grants	1,500,000	-	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	1,170,283	675,717	63.4%
Labor Shed Studies	500,000	207,785	207,785	292,215	41.6%
<b>Arts and Cultural Enhancement</b>					
Arts and Cultural Support Grants	448,403	50,470	205,070	243,333	45.7%
Non-profit Grants	160,900	-	75,000	85,900	46.6%
Plan & Program Grants	160,900	-	75,000	85,900	46.6%
<b>Wine &amp; Beer Promotion Fund - 0211</b>					
Wine and Beer Promotion Board	445,069	33,049	216,968	228,101	48.7%
Wine and Beer Tourism Marketing	2,153,775	87,587	1,531,468	622,307	71.1%
<b>Community Development Block Grant - 0340</b>					
CDBG Program Grants/Loans	23,660,874	1,306,359	9,285,391	14,375,483	39.2%
CDBG Technical Assistance	355,000	31,996	79,917	275,083	22.5%
2019 Natural Disasters	18,010,000	60,569	2,314,529	15,695,471	12.9%
Derecho Projects	17,010,000	1,785,336	10,679,721	6,330,279	62.8%
2024 Disaster Recovery	10,000,000	-	-	10,000,000	0.0%
CDBG - Coronavirus	5,010,000	98,253	248,791	4,761,209	5.0%
<b>Total Community Development Block Grant - 0340</b>	<b>74,045,874</b>	<b>3,282,513</b>	<b>22,608,349</b>	<b>51,437,525</b>	<b>30.5%</b>
<b>CATD - 0355</b>					
Community Attraction and Tourism Grants	12,500,000	541,958	1,988,040	10,511,960	15.9%
<b>IOWA VALUES FUND -0494</b>					
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>				4,871,658	
	6,567,548	6,567,548		4,871,658	1,695,890
<u>Fulfillment:</u>					
Communication Data Services	160,000			40,444	119,556

IOWA DEPARTMENT OF ECONOMIC DEVELOPMENT FOUNDATION  
BALANCE SHEET  
FY2026

ASSETS

**Current Assets:**

Cash:			
Checking Account	1,381,320.91		
Savings Account - Community Choice	27,832.06		
Petty Cash	50.00		
Total Cash		1,409,202.97	
Certificates of Deposit:			
Bankers Trust	105,413.12		
Prime Bank	119,722.74		
Central Bank	141,439.75		
First Interstate Bank	80,798.91		
Total Certificates of Deposit		447,374.52	
Accounts Receivable		0.00	
Prepaid Expenses		15,034.09	
<b>Total Current Assets</b>			<b>1,871,611.58</b>
<b>Other Assets:</b>			
Stock-Iowa Business Growth Company			2,000.00

**TOTAL ASSETS** \$ 1,873,611.58

LIABILITIES & EQUITY

<b>Current Liabilities:</b>			0.00
Accounts Payable			0.00
<b>Equity:</b>			
Retained Earnings-Unrestricted	431,765.88		
Excess of Revenue over Disbursements	(83,637.13)		
Total Unrestricted Retained Earnings		348,128.75	
Retained Earnings Restricted	1,560,124.00		
Excess of Revenue over Disbursements	(34,641.17)		
Total Restricted Retained Earnings		1,525,482.83	
<b>Total Equity</b>			<b>1,873,611.58</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>			<u><u>\$ 1,873,611.58</u></u>





