
BUDGET UNIT BRIEF – FY 2024

Fiscal Services Division

July 1, 2023



Ground Floor, State Capitol Building

Des Moines, Iowa 50319

515.281.3566

Housing Renewal Pilot Program

Purpose and History

The Housing Renewal Pilot Program was created in 2022 as a new State General Fund appropriation for FY 2023. The Program provides grants for the purposes of acquisition, rehabilitation, and resale of ownership units; acquisition and demolition of blighted structures; and redevelopment. The Program requires 25.0% of General Fund moneys to be allocated to rural communities in the 88 least-populated counties in the State.

The Program requirements also allow a nonprofit Iowa affiliate to partner with local governments or nonprofit entities and further define grant parameters, including a maximum of \$100,000 per housing unit, a maximum of 36 months to use grant funding, and income requirements for homebuyers of housing funded through the Program. The Iowa Finance Authority (IFA) is also permitted to use 5.0% of the moneys appropriated for administration of the Program.

Funding — State General Fund

The Housing Renewal Pilot Program appropriation from the General Fund started with the 2022 enactment of [HF 2564](#) (FY 2023 Economic Development Appropriations Act).

Related Statutes and Administrative Rules

Iowa Code chapter [16](#)

Budget Unit Number

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More Information

Iowa Finance Authority: iowafinance.com

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