15.353 Housing project requirements.

To receive workforce housing tax incentives pursuant to the program, a proposed housing project shall meet all of the following requirements:

1. The project includes at least one of the following:

a. Four or more single-family dwelling units, except for a project located in a small city, then two or more single-family dwelling units.

b. One or more multiple dwelling unit buildings each containing three or more individual dwelling units.

c. Two or more dwelling units located in the upper story of an existing multi-use building.

2. The project consists of any of the following:

a. Rehabilitation, repair, or redevelopment at a brownfield or grayfield site that results in new dwelling units.

b. The rehabilitation, repair, or redevelopment of dilapidated dwelling units.

c. The rehabilitation, repair, or redevelopment of dwelling units located in the upper story of an existing multi-use building.

d. For a housing project located in a small city that meets program requirements under subsection 1, paragraph *"a"*, development at a greenfield site.

e. For a housing project located in any county that has been declared a major disaster by the president of the United States on or after March 12, 2019, and that is also a county in which individuals are eligible for federal individual assistance, development at a greenfield site.

3. *a.* Except as provided in paragraph *"b"*, the average dwelling unit cost does not exceed the maximum amount established by the board for each fiscal year for the applicable project type and project location. The board shall establish the maximum average dwelling unit cost for a project that includes single-family dwelling units that is located in a small city and for a project that includes single-family dwelling units that is located in an urban area. The board shall establish the maximum average dwelling unit cost for a project that includes multiple dwelling unit buildings and is located in a small city and for a project that includes multiple dwelling unit buildings and is located in an urban area. In establishing each maximum average dwelling unit cost, the board shall primarily consider the most recent annual United States census bureau building permits survey and historical program data.

b. If the project involves the rehabilitation, repair, redevelopment, or preservation of property described in section 404A.1, subsection 8, paragraph *"a"*, the average dwelling unit cost shall not exceed one hundred twenty-five percent of the maximum average dwelling unit cost established by the board for the applicable project type and project location as provided in paragraph *"a"*.

4. The dwelling units, when completed and made available for occupancy, meet the United States department of housing and urban development's housing quality standards and all applicable local safety standards.

2014 Acts, ch 1130, §15, 24 – 26; 2014 Acts, ch 1141, §17, 29; 2016 Acts, ch 1073, §9; 2017 Acts, ch 134, §3 – 6; 2019 Acts, ch 159, §18, 31, 32; 2022 Acts, ch 1007, §8, 9, 12, 13
Referred to in §15.119, 15.352, 15.354
Subsection 2, paragraph e, applies to housing projects awarded tax incentives by the authority under the program on or after July 1, 2019, and housing projects registered by the authority under the program prior to July 1, 2019, shall be governed by sections 15.352, 15.354, and 15.355, Code 2019; 2019 Acts, ch 159, §32
2022 repeal of subsection 2, former paragraph e, and 2022 amendment to subsection 3 apply retroactively to July 1, 2021, to all eligible housing businesses the authority has not notified of the amount the business may claim as a refund of sales and use tax under section 15.355, subsection 2, and to all eligible housing businesses the authority has not issued a tax credit certificate stating the amount of workforce housing investment tax credits that the business may claim under section 15.355, subsection 3; 2022 Acts, ch 1007, §13
Subsection 2, paragraph e stricken and former paragraph f redesignated as e
Subsection 3 amended