

261—48.4(15) Housing project requirements.**48.4(1) Eligible project types.**

a. To receive workforce housing tax incentives pursuant to the program, a proposed housing project shall meet all of the requirements of Iowa Code section 15.353. Projects located in a 100-year floodplain are not eligible.

b. The authority will determine whether a dwelling unit should be classified as a single-family dwelling unit for the purposes of this subrule. The authority may consider factors such as:

- (1) Whether a unit is separated from other units by a ground-to-roof wall;
- (2) Whether the unit has a separate heating system;
- (3) Whether the unit has an individual meter for public utilities; and
- (4) Whether the unit has other units above or below.

48.4(2) Maximum cost. Except as provided in subrules 48.4(3) and 48.4(4) below, 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 the project types set forth in paragraphs 48.4(2) “a” through “d.” In establishing each maximum average dwelling unit cost, the board shall primarily consider the most recent annual United States Bureau of the Census building permits survey and historical program data.

- a.* Single-family dwelling units located in a small city.
- b.* Single-family dwelling units located in an urban area.
- c.* Multiple dwelling unit buildings located in a small city.
- d.* Multiple dwelling unit buildings located in an urban area.

48.4(3) Maximum cost for historic projects. If the project is a qualified rehabilitation project, as that term is defined in Iowa Code section 404A.1(8) “a,” the average dwelling unit cost shall not exceed 125 percent of the maximum average dwelling unit cost established by the board for the applicable project type and project location as provided in subrule 48.4(2).

48.4(4) Maximum cost on or before June 30, 2021. For projects that received a refund notice or tax credit certificate on or before June 30, 2021, the average dwelling unit cost shall not exceed \$200,000 per dwelling unit. If the project involves the rehabilitation, repair, redevelopment, or preservation of eligible property, as that term is defined in Iowa Code section 404A.1(8) “a,” the average dwelling unit cost does not exceed \$250,000 per dwelling unit.

[ARC 1801C, IAB 12/24/14, effective 1/28/15; ARC 3581C, IAB 1/17/18, effective 2/21/18; ARC 5139C, IAB 8/12/20, effective 9/16/20; ARC 6467C, IAB 8/24/22, effective 9/28/22; ARC 7492C, IAB 1/10/24, effective 2/14/24]