
FISCAL UPDATE Article

Fiscal Services Division

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Ground Floor, State Capitol Building

Des Moines, Iowa 50319

515.281.3566

IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD MEETING — JUNE 2019

Board Meeting. The Iowa Economic Development Authority (IEDA) Board met on June 21, 2019, and took the following actions.

Direct Financial Assistance and Tax Benefits. The Board approved two projects for direct financial assistance and tax benefits through the High Quality Jobs Program (HQJP). The awards are to assist in the creation of 27 jobs and are expected to result in approximately \$6.7 million in new capital investments. Details about the projects from the IEDA can be found [here](#).

Contracts. The Board approved contract signing extensions for four projects and amendments for two contracts.

Strategic Infrastructure Program. The Board approved a Strategic Infrastructure Program Fund contract extension for the University of Iowa for the Biomedical and Electronics Prototyping Hub Project. The Fund is established under Iowa Code section [15.313](#). The purpose of the Iowa Strategic Infrastructure Program is to assist projects that develop commonly utilized assets that provide an advantage to one or more private sector entities or that create necessary physical infrastructure in the State, and such projects are not adequately provided by the public or private sectors. Each project is vetted by the Iowa Innovation Council (IIC), which makes recommendations to the IEDA Board.

Innovation Fund Investment Tax Credit Certificates. The Board approved the award of approximately \$50,000 in Innovation Fund Investment Tax Credit Certificates. The Certificates are to encourage seed capital investment in innovative Iowa businesses, primarily those in advanced manufacturing, biosciences, and information technology. The Certificates represent 25.0% of the investor's equity investment in a certified innovation fund.

Vendor Contracts. The Board approved one vendor contract for FY 2020.

Financial Summary. The Board also received financial reports from IEDA staff. As of May 31, 2019, the following amounts remain unobligated:

- General Fund Operations FY 2019: \$2.5 million.
- High Quality Jobs Program FY 2019: \$6.1 million.
- Tax Credit Cap FY 2019 Allocation: \$77.1 million.

More Information. Information on the meeting from the IEDA can be found [here](#).

LSA Staff Contact: Ron Robinson (515.281.6256) ron.robinson@legis.iowa.gov

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