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## FISCAL UPDATE Article

Fiscal Services Division

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### IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD MEETING — AUGUST 2019

**Board Meeting.** The Iowa Economic Development Authority (IEDA) Board met on August 16, 2019, and took the following actions:

**Direct Financial Assistance and Tax Benefits.** The Board approved one project for direct financial assistance and tax benefits through the High Quality Jobs Program (HQJP). The awards are to assist in the creation of 64 jobs and are expected to result in approximately \$5.3 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 companies, approved a contract amendment for one project, and terminated one contract.

**Angel Investor Tax Credit Certificates.** The Board approved the issuance of 63 tax credit certificates for \$1.0 million. Information from the IEDA on this tax credit program can be found [here](#).

**Sioux City Reinvestment District.** The Board approved a request to amend the Sioux City Reinvestment District boundary description.

**Innovation Fund Investment Tax Credit Certificates.** The Board approved the award of approximately \$357,000 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.

**Administrative Rules.** The Board approved administrative rules proposals related to [HF 772](#) (Broadband and Housing Incentives Act) and disaster recovery housing.

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

- General Fund Operations FY 2019: \$1.2 million.
- High Quality Jobs Program FY 2020: \$14.2 million.
- Tax Credit Cap FY 2020 Allocation: \$153.6 million.

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

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