
FISCAL UPDATE Article

Fiscal Services Division

July 22, 2020



Ground Floor, State Capitol Building

Des Moines, Iowa 50319

515.281.3566

WORKFORCE HOUSING TAX CREDIT AWARDS ANNOUNCED — JULY 2020

Workforce Housing Tax Credit Awards. The Iowa Economic Development Authority (IEDA) announced the award of nearly \$10.0 million in [Workforce Housing Tax Credits](#) for 19 projects on July 22, 2020. Details about the projects from the IEDA can be found [here](#).

The credits assist developers in providing housing in Iowa communities, focusing especially on those projects using abandoned, empty, or dilapidated properties. To be eligible for funding, projects must meet one of four criteria:

- Housing development on a brownfield or grayfield
- Upper story housing or rehabilitation
- Dilapidated housing stock
- New construction in greenfield space

Projects also must:

- Include construction or rehabilitation of at least two single-family homes or at least one multi-family building containing three or more units, or at least two upper story units.
- Not exceed \$215,000 per unit or \$250,000 for historic rehabilitation under the Small Cities Set Aside.
- Be completed within three years of award.
- Be located in one of the 88 least populous Iowa counties.

Projects are scored competitively based on readiness, financing, need, and local support and participation.

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

Doc ID 1139825