
FISCAL UPDATE Article

Fiscal Services Division

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Des Moines, Iowa 50319

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IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD MEETING — OCTOBER 2024

Board Meeting. The [Iowa Economic Development Authority \(IEDA\) Board](#) met on October 18, 2024, at 1963 Bell Avenue in Des Moines.

Compliance Report. The Board approved the following award contract amendment requests:

- Daisy Brand was granted a 60-day extension of the signing deadline.
- The award offer for Feldmeier Equipment was rescinded after the company declined the award.
- ALMACO was granted a 24-month extension of the project completion date.
- XL Specialized Trailers was granted a three-month extension of the project completion date.
- The award for Lincoln Savings Bank was reduced. The company will retain 77.3% of awards, which is proportional to the percentage of the contract period that the company was in compliance with the award requirements.

Financial Assistance Applications. The Board approved a financial assistance application for Generation Repair and Service, located in Story City. Generation Repair and Service provides repair and maintenance services for wind turbine and solar electric generation equipment. The company was awarded a \$482,000 sales and use tax refund. The incentives will be used to expand existing facilities to increase capacity, enhance safety for staff, and support additional repair production lines. The project represents an investment of \$17.0 million and is expected to create two jobs at a qualifying wage of \$32.47 per hour.

Reinvestment District. The [Reinvestment District Program](#) is designed to assist communities in developing transformative projects that improve the quality of life; create and enhance unique opportunities; and substantially benefit the community, region, and State. The Program provides up to \$100.0 million in new hotel/motel and sales tax revenues to be reinvested within approved districts. The Board approved a Reinvestment District award of \$23.5 million for the City of Des Moines. The project will include a multi-use stadium, a plaza, three hotels, a convenience store, an entertainment venue, and a grocery store.

Community Attraction and Tourism (CAT) Program. The [CAT Program](#) provides grants to communities that support the development and creation of multipurpose attraction and tourism facilities. The Board approved the following contract amendments and grants:

- The Audubon Recreation Center gymnasium was granted a three-month extension of the project completion date.
- The City of Grand Mound was awarded a \$41,000 CAT grant toward a \$205,000 splash pad.
- The Sioux City Symphony Association was awarded a \$250,000 CAT grant to construct a music education center. The project includes a music library, practice spaces, a recording studio, a streaming studio, an editing booth, and climate-controlled instrument storage.

Redevelopment Tax Credit. The [Redevelopment Tax Credit Program](#) for Brownfield and Grayfield sites provides financial assistance for acquisition, remediation, and redevelopment of eligible Brownfield and Grayfield sites. Eligible Brownfield properties include abandoned, idled, or underutilized industrial or commercial facilities where expansion or redevelopment is complicated by real or perceived environmental contamination. Eligible Grayfield properties include industrial or commercial property that has been developed and has infrastructure in place, but the property's current use is outdated or prevents a better or more efficient use of the property.

The Board approved 27 awards out of 63 applications for a total award amount of \$18.7 million. The 27 awards represent 3 Brownfield and 24 Grayfield site awards.

Reports. The Board heard the following reports:

- Terry Roberson, Accounting Director, provided an update regarding the budget and finances for the IEDA.
- Debi Durham, Executive Director, provided an update regarding IEDA programs and activities.

Next Meeting. The next Board meeting will take place on November 15, 2024, at 1963 Bell Avenue in Des Moines.

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