
FISCAL UPDATE Article

Fiscal Services Division

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IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD MEETING — FEBRUARY 2025

Board Meeting. The [Iowa Economic Development Authority \(IEDA\) Board](#) met on February 21, 2025, at 1963 Bell Avenue in Des Moines.

Compliance Report. The Board approved the following award contract amendments:

- An increase in the sales and use tax refunds awarded for Daisy Brand from \$10.2 million to \$14.2 million. This is due to an increase in estimated project costs from \$626.6 million to \$847.1 million.
- A decrease in the pledge of qualified jobs from 212.0 full-time equivalent (FTE) positions to 121.0 FTE positions for HMA Group Holdings. This will reduce the company's Investment Tax Credit award from \$269,000 to \$154,000.
- A nine-month extension of the project completion date for Big River Packaging and BRP Holdings.
- A 12-month extension of the project completion date for Hydrite Chemical.
- A mutual contract termination with Meridian Clinical Research. No incentives have been claimed.

Financial Assistance. The Board approved a financial assistance application for Service Trucks International, located in Sioux Center. The company designs and manufactures service and crane truck bodies used in the mobile equipment repair industry. The company was awarded a \$89,000 Investment Tax Credit and a \$245,000 sales and use tax refund. The incentives will be used to construct a manufacturing facility. The project represents a qualifying investment of \$9.0 million and is expected to create six jobs, two of which are incented at a qualifying wage of \$26.24 per hour.

Rules. The Board approved administrative rulemakings related to the following items:

- Public records and fair information practices.
- Petitions for rulemakings.
- Petitions for declaratory orders.
- Waivers for administrative rules.

Innovation Fund. The [Innovation Fund Tax Credit Program](#) allows a 25.0% tax credit for investments in an innovation fund certified by the IEDA. The certified innovation funds make investments in early-stage companies that have a principal place of business in the State. The Board approved certification for 2946 Ventures Fund I, LLLP.

Destination Iowa. The [Destination Iowa Program](#) is designed to bolster the quality of life in Iowa's communities and attract visitors and new residents to the State. Eligible applicants include cities, counties, and not-for-profit organizations with a minimum project cost of \$5.0 million for urban areas and \$1.5 million for rural areas. The Board approved the following Destination Iowa grants:

- A \$1.8 million grant to Manly Junction Railroad Museum for a museum and event center in Manly. The project represents an investment of \$7.3 million and will include a 19,500-square-foot facility on a 16.4-acre greenfield site.
- A \$5.0 million grant to the Iowa Soccer Development Foundation for the Pro Iowa Soccer Stadium and Global Plaza Project in Des Moines. The project represents an investment of \$79.0 million and will include a stadium to house Iowa's first professional soccer teams and a four-acre plaza for pre/post-game gatherings and community cultural festivals.

Sports Tourism Marketing. The [Sports Tourism Marketing Program](#) provides financial assistance for projects that market or promote sporting events in Iowa. The Board approved the following Sports Tourism Marketing grants:

- A \$438,000 grant to Newton Community Events for the INDYCAR Race Weekend in Newton. The INDYCAR Race Weekend provides two days of professional racing, music, and other entertainment.
- A \$50,000 grant to Newton Community Events for the NASCAR Cup Series Weekend. The NASCAR Cup Series Weekend features three races, concerts, and other on-property events.

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 CAT grants:

- A \$35,000 grant to the Cherokee County Conservation Board for the Licklider Shooting Complex Support Building Project. The project represents an investment of \$185,000 and will include a trap field support building.
- A \$62,000 grant to the City of Lenox for an extension of the Lenox Trail. The project represents an investment of \$313,000 and will include the construction of 3,811 feet of trail.

Workforce Housing Tax Credit Program. The [Workforce Housing Tax Credit Program](#) provides tax benefits to developers to provide housing in Iowa Communities, focusing especially on projects using abandoned, empty, or dilapidated properties. The Board approved the following FY 2026 per unit cost caps for the Workforce Housing Tax Credit Program:

- Single-family unit in a small city: \$325,000
- Single-family unit in an urban area: \$310,000
- Multi-family unit in a small city: \$250,000
- Multi-family unit in an urban area: \$230,000

Reports. The Board heard the following reports:

- Terry Roberson, Accounting Director, provided an update regarding the budget and finances for the IEDA.
- Molly Lopez, Chief Operating Officer, provided an update on culture, efficiency, and serving Iowans.
- Debi Durham, Executive Director, provided an update regarding IEDA programs and activities.

Next Meeting. The next Board meeting will take place on March 21, 2025.

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