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## FISCAL UPDATE Article

Fiscal Services Division

July 24, 2025



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### IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD MEETING — JULY 2025

**Board Meeting.** The [Iowa Economic Development Authority \(IEDA\) Board](#) met on July 18, 2025, at 1963 Bell Avenue in Des Moines.

**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 and amendments:

- A \$1.0 million grant to the City of Des Moines and Iowa Confluence (ICON) Water Trails for the Birdland Park Master Plan Improvements Phase 1. The project represents an investment of \$15.1 million.
- A \$1.0 million grant to Hardin County for the Iowa River's Edge Trail: Eldora to Union Connection. The project represents an investment of \$6.2 million.
- A \$400,000 grant to the City of Harlan for Grandma B's Dream Playground Re-Imagined. The project represents an investment of \$1.6 million.
- A \$25,000 grant to the City of Floyd for the City of Floyd Pickleball Project. The project represents an investment of \$85,000.

**Compliance Report.** The Board approved six Business Finance Compliance items:

- A reduction of 43.6% (\$2.5 million) of the incentives awarded to the International Paper Company. This reflects a decrease in construction costs for the project. The number of qualified jobs the company is required to create has also decreased from 90 to 72 due to a reduction in projected hiring.
- A 12-month extension of the project completion date to Diversified Technologies, Inc., to enable it to fulfill the job creation commitment of 10.0 qualified full-time equivalent (FTE) positions.
- A 12-month extension of the project completion date to Cambrex Charles City to enable it to fulfill the job creation commitment of 32.0 qualified FTE positions; 13.0 FTE positions have been hired to date.
- A 13-month extension of the project completion date to Zoetis and a reduction of 73.6% (\$3.2 million) of the incentives awarded to reflect a revised scope and timeline for the project.
- A mutual termination of the contract with Acadia Healthcare. No incentives have been received to date.
- An 18-month extension of the project completion date to the Iowa State University College of Design to complete the scope of work.

**Grant and Tax Credit Program Updates.** The Board approved five actions concerning grant programs and tax credit programs:

- Jake's Meat Market, which was awarded \$30,000 through the Choose Iowa Butchery Innovation and Revitalization Grant program, requested to extend the project completion date to December 31, 2025.
- The Board approved nine confidential tax credits through the Seed Investor Tax Credit program.
- The Board reinstated the \$1.25 million award through the Redevelopment Tax Credit program to ES 2024 Mason City Hotel Associates.
- The Board approved the transfer of the Sports Tourism Infrastructure Fund award from the City of Dyersville for the Iowa Dreams Ballpark project to the new owners, Dyersville Events, Inc.
- The Board approved the FY 2026 guidelines for the Destination Iowa Fund Grant Program.

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**Financial Assistance.** The Board approved the following financial assistance applications:

- A \$50,000 loan for financial assistance from the Small Business Innovation Research program and \$25,000 upon submission of a Phase 2 proposal to America's Seed Fund: Contour Circuits LLC.
- A \$100,000 loan for a demonstration fund to Force Fitters, LLC.
- A \$40,000 loan for proof of commercial relevance to NarrateAR, Inc.
- A \$50,000 loan for proof of commercial relevance to NutriDent, LLC.

**Reports.** The Board heard the following reports:

- Terry Roberson, Accounting Director, provided an update on proposed tax credit allocations for the IEDA.
- Terry Roberson 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 August 15, 2025.

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