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## FISCAL UPDATE Article

Fiscal Services Division

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

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

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

- An extension of the project completion date from September 30, 2025, to May 31, 2026, for Josef Rettenmaier Holding USA and JRS Pharma LP.
- A mutual contract termination for PVpallet. An awarded loan and forgivable loan have been repaid, and no other incentives have been claimed.

**Financial Assistance.** The Board approved a financial assistance application for a \$2.0 million forgivable loan and a \$1.4 million sales and use tax refund for Kraft Heinz Foods Company, located in Muscatine. The incentives will be used for infrastructure repairs and modernization to keep the existing facility operational. The project represents a capital investment of \$60.0 million and is expected to result in the retention of 404 jobs, all of which are incented at a qualifying wage of \$24.08 per hour.

**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 \$818,000 grant to Camp High Hopes for a multipurpose adaptive recreation center located in Sioux City. The project represents an investment of \$4.1 million and will include two indoor classrooms and a large gymnasium.
- A \$1.0 million grant to the city of Decorah for an athletic complex. The project represents an investment of \$4.2 million and will include four baseball/softball diamonds, eight pickleball courts, a 3.2-acre infiltration basin, and a 5.0-acre prairie.
- A \$39,000 grant to the city of Fonda for two new pickleball courts. The project represents an investment of \$130,000.

**Reinvestment District.** The [Reinvestment District Program](#) is designed to assist communities in developing transformative projects that improve quality of life; create and enhance unique opportunities; and substantially benefit the community, region, and State. The Program allows municipalities to receive remittances of State sales tax and State hotel and motel tax revenues collected in the districts to fund projects within the districts.

The Board approved the following reinvestment district plan amendments:

- Decrease the maximum benefit amount awarded to the Cedar Rapids Redevelopment District from \$9.0 million to \$6.0 million. This is due to a significant time extension on two of the five projects included in the reinvestment district plan that are no longer considered “development-ready.” The Cedar Rapids Redevelopment District was approved on July 22, 2022.
- Modify the budget, planned projects, and various conditions for the Merle Hay Reinvestment District. This does not change the maximum benefit amount awarded to the district. The Merle Hay Reinvestment District was approved on April 22, 2022.

**Technology Commercialization Committee (TCC).** The Board approved the following [TCC](#) recommendations:

- Halide Biologics, located in Iowa City, designs and produces fluorinated biologics. The company was awarded a \$50,000 Proof of Commercial Relevance Fund loan to refine two biologics related to the treatment of cancer and stroke.
- Pani Clean, located in Coralville, removes nitrates from water and converts them into useful products using an electrochemical process. The company was awarded a \$50,000 Proof of Commercial Relevance Fund loan to commercialize its products, strengthen intellectual property, and validate markets through pilot projects.

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

- Major Events and Tourism Program.
- Research and Development Tax Credit Program.
- Iowa Film Production Incentive Program and Fund.
- Small Business Innovation Research and Technology Transfer Outreach Program.
- Workforce Housing Tax Incentive Program.
- Redevelopment Tax Credit Program.
- Reinvestment Districts Program.
- CAT Program.
- Sports Tourism Infrastructure Program.
- Sports Tourism Program Marketing Fund.
- Employer Child Care Tax Credit.
- Assistive Device Tax Credit.
- IEDA tax credit limits.
- Length of Service Awards Program.
- Business Incentives for Growth (BIG) Program.

**Redevelopment Tax Credit.** The [Redevelopment Tax Credit Program](#) for brownfield and grayfield sites provides financial assistance for the 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 has an outdated use or prevents a better or more efficient use of the property.

The Board approved the following FY 2026 brownfield Redevelopment Tax Credits:

- A \$1.0 million tax credit to Catfish for the rehabilitation of a historic building into a riverfront commercial destination in Dubuque.
- A \$1.0 million tax credit to Oskaloosa Multifamily for the new construction of a rental townhome community comprised of approximately 50 units in Oskaloosa.
- A \$500,000 tax credit to OFB for an infill redevelopment project of seven new townhome units in Cedar Rapids.

The Board approved the following FY 2026 grayfield Redevelopment Tax Credit awards:

- A \$230,000 tax credit to 2nd & 2nd for the rehabilitation of an office building into a mixed-use building in Cedar Rapids.
- A \$1.0 million tax credit to First Avenue Freeze Out for the new construction of 145 multifamily units on underutilized property in Council Bluffs.
- A \$500,000 tax credit to 3350 University for the rehabilitation and addition of 58 multifamily units to an abandoned motel in Waterloo.
- A \$700,000 tax credit to JNB Iowa City for the demolition and redevelopment of a former campus into a commercial development in Iowa City.
- A \$1.0 million tax credit to CBC Financial Corporation for the conversion of a historic primary school into affordable apartment housing in Ottumwa.
- A \$650,000 tax credit to BNC for the rehabilitation of a vacant former elementary school into 36 multifamily units in Sioux City.

- A \$1.5 million tax credit to Dubuque 5th & Main for a multifamily infill project and the conversion of a parking lot into high-density housing in Dubuque.
- A \$1.3 million tax credit to Farley & Loetscher for the rehabilitation of a historic millwork plant into a multifamily complex with over 100 units in Dubuque.
- A \$1.3 million tax credit to Old Gold & Black for the renovation of a power plant building into a restored dining venue in Coralville.
- A \$300,000 tax credit to 1248 Iowa Street for the renovation of an underutilized historic structure into 13 upper-story apartment units with commercial on the ground floor in Dubuque.
- A \$1.3 million tax credit to Mercy College of Health Sciences for the demolition of a dilapidated building and new construction of a nursing school in Des Moines.
- A \$415,000 tax credit to LTRI for the new construction of eight three-plex buildings on an underutilized site in Cedar Rapids.
- A \$1.3 million tax credit to Northpark Row for the rehabilitation of a vacant former senior living center into a multifamily development in Huxley.
- A \$350,000 tax credit to Starts Right Here for the rehabilitation of an underutilized building to provide studio apartments and class space for homeless youth in Des Moines.
- A \$800,000 tax credit to HOA Aston for a mixed-use infill development with ground floor commercial and upper-story housing in Des Moines.
- A \$400,000 tax credit to The Beacon Village for the adaptive reuse of dilapidated buildings intended to house women in need in Des Moines.
- A \$200,000 tax credit to The Crescent Group for the rehabilitation of a former care center into 12 multifamily units in Danville.
- A \$1.3 million tax credit to Oaks Hotel in Clear Lake for the new construction of a hotel on underutilized property in Clear Lake.
- A \$1.0 million tax credit to 34th and 1st Holdings for the new construction of 86 multifamily apartment units on an underutilized site in Council Bluffs.
- A \$540,000 tax credit to Brian Clark for the rehabilitation of a historic mixed-use building in Des Moines.
- A \$80,000 tax credit to Wilson House Apts for the renovation of a dilapidated historic structure into five modern apartments in Dubuque.
- A \$600,000 tax credit to 1926 for the renovation of a former senior living facility into a multifamily building in Winterset.

**Vendor Approvals.** The Board approved the following vendor contracts:

- A \$218,000 contract with Travel Iowa Partners to continue various marketing and tradeshow activities, support communities that host familiarization tours for event organizers, and support professional development events for tourism partners.
- A \$250,000 contract with Nation Main Street Center for the provision of technical assistance including business recruitment, marketing, and downtown revitalization services for new and existing [Main Street Iowa](#) communities in calendar year (CY) 2026.

**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 December 19, 2025.

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