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## FISCAL UPDATE Article

Fiscal Services Division

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### IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD MEETING — MARCH 2026

**Board Meeting.** The [Iowa Economic Development Authority \(IEDA\) Board](#) met on March 20, 2026, at 1963 Bell Avenue in Des Moines.

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

- A 12-month extension of the project completion date for Atlas Roofing Corporation, located in Clinton.
- A mutual contract termination for Cambrex Charles City, located in Charles City. No incentives have been claimed.

**Business Incentives for Growth (BIG) Program.** The [BIG Program](#) provides financial assistance to help qualifying businesses offset some of the costs of locating, expanding, or modernizing a facility in the State. The Board approved the following BIG Program applications:

- A \$37,000 Investment Tax Credit and an \$84,000 sales and use tax refund for Refreshment Manufacturers of Iowa, located in Adel. The company produces canned cocktails and mocktails. The incentives will be used to acquire a 4.57-acre site and construct a 10,000-square-foot facility to mix and produce ready-to-drink cocktails and mocktails. The project represents a qualifying investment of \$3.7 million and is expected to result in the creation of eight jobs, three of which are incented at a qualifying wage of \$35.54 per hour.
- A \$30,000 Investment Tax Credit and a \$3,000 sales and use tax refund for United Equipment Accessories, located in Waverly. The company manufactures slip rings, rotary unions, and hose/cable reels. The incentives will be used to purchase and equip a 33,400-square-foot industrial facility. The project represents a qualifying investment of \$1.5 million and is expected to result in the creation of 18 jobs, 4 of which are incented at a qualifying wage of \$28.52 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 \$105,000 grant to Webster City for the final stage of the rehabilitation of a historic multi-story building. The project represents an investment of \$431,000 and will include the completion of a ballroom, mechanical and electrical elements, life-safety systems, and accessibility features.
- A \$224,000 grant to the city of Spencer for the construction of a comprehensive splash pad. The project represents an investment of \$1.1 million.

**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.

2025 Iowa Acts, [House File 975](#) (Economic Development Authority and Finance Authority Programs and Duties Act), increased the total acreage allowed in Iowa Reinvestment Districts approved after July 1, 2020, from 75 to 125. The IEDA opened a filing window for all existing eligible districts to apply for an expanded district and additional funds that were not formally awarded. The Board approved the following reinvestment district plan amendments:

- Increase the maximum benefit amount awarded to the Capital City Reinvestment District in Des Moines by \$9.5 million. The Capital City Reinvestment District was originally awarded a maximum benefit amount of \$23.5 million on October 18, 2024.
- Increase the maximum benefit amount awarded to the Corridor Plaza Reinvestment District in Fort Dodge by \$3.5 million. The Corridor Plaza District was originally awarded a maximum benefit amount of \$17.0 million on April 22, 2022.

**Redevelopment Tax Credit.** The [Redevelopment Tax Credit program](#) 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 properties that have been developed and have infrastructure in place but have an outdated use or prevent a better or more efficient use of the property.

The Board approved the following Redevelopment Tax Credit contract amendments:

- A 24-month contract extension for 227 LeClaire, located in Davenport.
- A project modification for 411 E Lane St 1926, located in Winterset. The original project included the rehabilitation of an old senior living facility into a multifamily apartment building. The modified project includes the demolition of the senior living facility and the construction of four new four-plex buildings.

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

- Blueprint, located in West Des Moines, is developing a scalable patient navigation software platform designed to improve how complex health care services are coordinated and delivered. The company was awarded a \$50,000 Proof of Commercial Relevance Fund loan to support continued development, deployment, and validation of its Digital Patient Navigation Enablement Platform.
- CodeValid, located in Ames, is developing an artificial intelligence (AI) platform that identifies and fixes bugs for software teams to reduce time spent testing and increase product quality. The company was awarded a \$50,000 Proof of Commercial Relevance Fund loan to continue product refinement.
- SureHost, located in Des Moines, is developing an AI-assisted verification platform that enables short-term rental hosts to verify property readiness prior to guest arrival. The company was awarded a \$50,000 Proof of Commercial Relevance Fund loan to advance controlled beta execution and validation.

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

- Downtown Loan Guarantee Program
- Main Street Iowa Program
- Community Catalyst Building Remediation Program
- Endow Iowa Tax Credit

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

- Terry Roberson, Accounting Director, provided an update regarding the budget and finances of the IEDA.
- Aaron Smith, Chief Financial Officer, presented on the [Beginning Farmer Tax Credit Program](#).
- Deanna Triplett, Chief Legislative Policy Strategist, provided an update on proposed legislation related to the IEDA.
- Debi Durham, Executive Director, provided an update regarding IEDA programs and activities.

**Next Meeting.** The next Board meeting will take place on April 17, 2026.

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