



Historic Preservation and Cultural and Entertainment District Tax Credit Program

Annual Report to the General Assembly

**Prepared by the Iowa Department of Cultural Affairs
State Historical Society of Iowa, State Historic Preservation Office
Fiscal Years 2007, 2008 and 2009**

Front Cover Credits

Security Building
800 Main Street, Dubuque
1896 and 1907 structure listed on the National Register in 2006.
Cottingham & Butler: owner/developer
Straka Johnson Architects
Gronen Restoration: Project Management
Conlon Construction: General Contractor
RDG Dahlquist Art Studio, Boston Valley Terra Cotta, Droessler Masonry, and Mid-
Continental Restoration: Terra Cotta Restoration

Acknowledgements

Historic Rehabilitation staff consisting of Berry Bennett, Inventory Coordinator, Ralph Christian, Historian, Paula Mohr, Architectural Historian, Jack C. Porter, Preservation Consultant; Douglas Steinmetz, AIA, Project Review Architect; Beth Foster Hill, Program Manager, Barbara Mitchell, Deputy State Historic Preservation Officer; and Jerome Thompson, Administrator Public Trust Division.

We appreciate the generous advice and sharing of past experience by individuals in the public and private sectors who have preserved Iowa's most valuable resource – its historic properties.

Foreword, Cyndi Pederson

Director
Iowa Department of Cultural Affairs

Honorable members of the Iowa House and Senate,

On behalf of the Iowa Department of Cultural Affairs, I am pleased to present our annual report to the General Assembly on the Historic Preservation and Cultural and Entertainment District Tax Credit Program. This report includes information from state fiscal years 2007, 2008, and 2009, as well as cumulative information and data for the entire history of the program. All reports are also available on-line at <http://www.iowahistory.org/historic-preservation/statewide-inventory-and-collections/reports-surveys-and-research.html>.

This report documents how the state historic preservation tax credit program has leveraged millions of rehabilitation costs by private investors in Iowa communities towards improvements in Iowa's historic resources. The report includes information on every application our department has received from its inception through June 30, 2009.

By the end of SFY 2009, our department had approved over **\$365 million** in rehabilitation investment and over 200 applications had been received for this program. Over **\$66 million** in tax credit certificates have been issued for completed and approved projects.

Following your support by increasing this programs funding beginning in state fiscal year 2006 and again in 2010, we witnessed a sharp increase in applications for the state historic tax credit program. This increase in funding was distributed almost immediately, but demand continues to exceed the available historic credits thus demonstrating the great need in our state for this kind of financial incentive.

The historic tax credit program is a vital financial incentive for private investment and has helped to revitalize downtowns, increase low and moderate income housing opportunities, and preserve that special historic fabric of our Main Streets and rural settings. This investment has created an exciting cultural climate that invites visitors and residents alike to live, work and stay in our state.

We welcome your comments as you review the progress of this important initiative.

Sincerely,



Cyndi Pederson

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Introduction

The historic preservation and cultural and entertainment district tax credit program was established in 2000 to encourage the appropriate rehabilitation of historic properties throughout the state of Iowa. The program provides an income tax credit of 25% of qualified rehabilitation costs. This report details the three-year period from July 1, 2006 through June 30, 2009, provides cumulative data encompassing the history of the program, and offers recommendations in response to the General Assembly requirement in code chapter 404A.5 for the department to “provide recommendations on other adjustments to the tax credits under this chapter.”

The Process at a Glance

The application form consists of three parts:

Part 1: the building is determined eligible for listing on the National Register.

Part 2: the scope of work for the building is determined to be in keeping with The Secretary of the Interior’s *Standards for Rehabilitation and Guidelines for Rehabilitating Historic Buildings*.

Part 3: certifies the work was completed following the requirements of the Secretary of The Interior’s *Standards for Rehabilitation and Guidelines for Rehabilitating Historic Buildings*.

State historic tax credits are reserved for the project when part 2 of the application is approved. A redeemable certificate for historic tax credits is issued only after the rehabilitation is complete and part 3 of the application is approved. The tax credit certificate may be transferred, sold to investors, or attached to the applicant’s state tax return for the tax year in which the tax credits are reserved.

The amount of *reserved tax credit* equals 25% of the estimated qualifying rehabilitation costs reported in the part 2 application. A *tax credit certificate* is issued for 25% of the actual qualifying rehabilitation costs reported in the part 3 application. If the certificate amount requested is greater than the amount of credit reserved, additional tax credits are issued at the time of part 3 approval only if additional tax credit funds are available within the next 3 state fiscal years. If additional credits are not available, the tax credit certificate is issued for the same amount of the original reserved tax credit and the remaining credits will be reserved when tax credit funds become available.

Approximately 90 percent of all Part 1 applications have been found to be eligible for the program (see Table 1-Reporting categories Summary). Interestingly, approximately 90 percent of all Part 2 applications are found to be in conformance with program requirements. The majority of projects not receiving approval on Part 2 were withdrawn from the program by the applicant prior to completion of the review. Ninety-two projects totaling over \$265 million in actual rehabilitation costs have been approved and their tax credit certificate has been issued. Starting in state fiscal year 2010, a tax credit certificate is not issued until the applicant has submitted a survey to the IDR for their review and approval. This survey documents the projects financing and economic impacts for each completed project.

The Department of Cultural Affairs is responsible for insuring the proposed work follows the Secretary of *The Interior’s Standards for Rehabilitation and Guidelines for Rehabilitating Historic Buildings*. The Administrative Code of Iowa **48.6(2)** requires state historic tax credit reviewers be qualified following National Park Service rules when evaluating work on historic buildings. This requirement makes the review process more efficient because the same standards and guidelines are followed for both programs.

Previous Recommendations to Legislature

We are extremely appreciative to the Iowa legislature and Governor Culver for responding to our previous recommendations for the program. Your changes have developed the program as one of Iowa’s

essential incentives for creating jobs and stimulating our state's economy. The program has also become a critical financial incentive for rehabilitating important cultural resources, ensuring their survival for future generations. Previous recommendations that have been integrated into the current program include:

- In 2000, the Iowa legislature established a \$2.4 million state tax credit (STC) program for historic preservation.
- In 2005, the legislature augmented the program with a \$4 million annual allocation for the following ten years for qualified rehabilitation projects located in certified Cultural and Entertainment Districts (CEDs). At that time, legislature also mandated a five-year limit on the forward reservation of tax credits under the Historic Preservation Tax Incentive Program.
- In 2007, the legislature addressed funding issues and made significant changes to Iowa code which made the state historic tax credit program even more serviceable for Iowans. Beginning on July 1, 2007 the historic tax credits were increased to \$10 million for SFY08, \$15 million for SFY09 and \$20 million in SFY10 and every year thereafter.

In 2008, the Department of Cultural Affairs requested changes to the Iowa Code to enhance the program as an incentive for community development and the rehabilitation of Iowa's historic resources. These recommendations included raising the annual funding for the historic tax credit program to \$50 million per year beginning on July 1, 2009, establishing two additional funds, and increasing the allocated credits available to the already existing small projects, CED/GP and Statewide funds. The disaster recovery fund was established to help preserve historic properties affected by the devastating floods of the summer of 2008. The new permanent jobs fund was established to facilitate the reuse of historic buildings for businesses creating new jobs for Iowans. As part of legislative changes in state fiscal year 2008, unallocated portions of the small project fund are no longer "rolled over" into the statewide fund. This gives us the ability to accept applications for this fund throughout the entire year and appears to have increased participation of non-developers in the program making the program beneficial to a broader range of Iowa's population. Although this report does not yet track data that results from the 2008 changes to the program, some information is provided in the Conclusion.

For 2011, as required by state code we recommend the following issues be addressed by the legislature and governor:

1. **Remove 404A.2, paragraph 1c establishing a limit of \$100,000 per residential unit.** Our experience has shown this provision is both confusing to applicants and poorly defined in the current code. When this program was first established, the law did not include a definition for a "residential unit" or how to evaluate project costs for mixed-use projects containing both residential and commercial uses. Further, the code does not explain whether the cost was to measure only interior changes in a residential unit or whether the cost was to be applied to the entire building's rehabilitation, including exterior weather surfaces, public areas, and similar items. Finally, the cost of materials and labor has increased since the creation of the program, rendering the \$100,000 figure obsolete. Because of the ongoing confusion and lack of a definition, we recommend this provision in code be removed. This limitation does not exist in the federal tax credit program, which the state tax credit program closely mimics by design. Projects which utilize both the historic tax credit and the LIHTC, would still need to comply with the limits imposed by the Iowa Finance Authority.

2. **Amend 404A.2, paragraph 1d to bring the state tax credit program more in line with the federal tax credit program's substantial rehabilitation test.** Currently, Iowa code uses a 24-month period for both a substantial rehabilitation test and to limit the time period for which qualified rehabilitation costs may be claimed. We recommend this paragraph be rewritten to clarify when computing the eligible rehabilitation expenditures cost threshold as required in paragraphs 1a or 1b, those costs incurred during a 24-month period selected by the taxpayer are to be used. Once the substantial rehabilitation test has been met, the tax credit may be claimed for all qualified expenditures incurred before, during or after the measuring period through the end of the taxable year the building is placed in service. This recommendation is made in response to concerns specifically in disaster recovery areas and for large preservation projects. *We further recommend this provision be made retroactive and apply to all projects with Part 2 approvals beginning on July 1, 2009.*
3. **Develop a new provision within 404A.2 to authorize a state phasing plan to bring the state program more in line with the federal phasing provision.** It has been brought to our attention by several applicants trying to develop large preservation projects, that Iowa does not have a provision in code for phasing a project similar to the federal historic tax credit program. This issue has become critical now that preservation projects frequently exceed \$10 million, \$20 million, and even \$30 million in qualified rehabilitation costs. The phasing provision, if developed in conjunction with changes recommended in Recommendation #2, above, would also require changes to paragraph 3b under 404A.3 to allow additional time for project completion on phased projects.
4. **Amend 404A.4, subparagraph 4b(4) to lower the threshold in the new permanent jobs fund from 500 new permanent jobs to 250 new permanent jobs.** The current requirement to create 500 jobs has established a very high threshold to attain. The proposed amendment could help attract additional projects generating substantial results, especially in smaller Iowa communities where job creation is sorely needed.
5. **Amend 404A.4, paragraph 4c to allow unobligated tax credits in the small projects fund and the disaster recovery fund to roll into the statewide fund at the end of the last state fiscal year for which they are appropriated.** This would allow applicants to submit small projects and disaster recovery projects throughout the year and responds to the unpredictability of natural disasters. As currently written, 404A.4, paragraph 4c requires all disaster recovery funds to roll into the statewide fund during project sequencing and review. Small project funds do not currently roll into any other fund.
6. **Retain 404A.4, paragraphs 3 and 5, which provide for refundability and transferability of the historic preservation tax credits.** By retaining the ability to transfer credits, an applicant is able to maximize the financial value of the credits to the greatest extent possible. Similarly, the ability to refund the credits allows the state historic tax credit to be used by non-profits seeking financial assistance in rehabilitating their historic structures. Eliminating these provisions could potentially inhibit applicants with little or no state tax liability from rehabilitating important historic properties. This may result in the ultimate loss of many of Iowa cultural resources and would also diminish the financial benefits their rehabilitation brings to the local and state economy. The IDR has recommended copies of transfer agreements be filed with their department to insure the tax credits transfer is free from fraud or heavily discounted thus significantly reducing the efficiency of the program.
7. **Iowa Code specifically asks DCA for recommendations, if needed, regarding a broader or more restrictive definition of eligible property. We do not recommend changes on the definition of eligible property at this time.**

Reporting Categories

Introduction

State fiscal year 2009 marks eight years for operation of the Historic Preservation and Cultural and Entertainment District Tax Credit program. The program continues to demonstrate its importance as an economic development tool for the preservation of our historic resources.

- In those eight years, 223 applications have been submitted with 213 of those projects meeting the program's eligibility requirements. Eligible projects have resulted in over \$365,800,000 of rehabilitation investment (See Appendix A).
- While these property tax calculations cannot take tax abatement programs into account, the assessed value of property after rehab is calculated based on an assumed 50% increase in value after the rehab project is completed. However, the IDR early survey results indicate in the short term, the property values can be less than the pre-rehab assessed value plus project costs. Also, property classification (i.e., residential versus commercial) can impact the share of property's value subject to property tax. Data being collected by the IDR will be a great benefit in trying to calculate the near-term and long-term effect these projects have on assessed value. See Appendix C for additional information related to property tax increases associated with properties rehabilitated through this program.
- Many projects submit a simultaneous application for federal and state historic tax credits which brings federal money to the state which is otherwise untapped. Projects such as single family homes or not-for-profit organizations do not qualify for the federal program because the properties must be depreciable.
- Many projects create new retail or office space bringing jobs and vitality to local communities.
- Finally, several rehabilitation projects adapted historic buildings for housing. Some of these projects have also been awarded low income housing tax credits (LIHTC) through the Iowa Finance Authority (IFA).

The following pages, tables, charts, maps and appendices provide substantial detail about each project individually, grouped by each state fiscal year and in aggregate starting with the initial applications. Please note the data includes projects submitted through **June 30, 2009**, but does not reflect changes made by legislature in 2009.

Analysis

The pattern of project applications reviewed point to certain general conclusions.

- The Historic Preservation and Cultural and Entertainment District Tax Credit program has begun to be attractive to individuals who wish to rehabilitate their historic home or a barn built prior to 1937. The department has received 35 home or barn applications under the Small Projects Fund since the inception of this program. In 2008 the legislature established the Small Projects Fund by reserving 10% of the total authorized funds for projects with an estimated rehabilitation cost of \$500,000 or less.

- For large and difficult historic rehabilitation projects, the STC program has become an integral part of the developers' financial plan especially when combined with other tax incentive programs such as the Low Income Housing Tax Credits (LIHTC). Thirty nine (39) project applications to the Department of Cultural Affairs since the start of the program fit these criteria.
- The STC program currently has projects in almost every metropolitan areas and many smaller communities in thirty eight (38) Iowa counties (see Appendix A for listing by county). This illustrates a growing awareness of the state program and its usefulness to developers of historic properties. However, property owners on main street Iowa still need to be made aware of this potential incentive. The department will continue to work internally with staff administrating the Certified Local Government (CLG), Certified Cultural and Entertainment District (CED), Iowa Arts Council, and Great Places programs to promote the rehabilitation of historic buildings. Externally, the department will continue to coordinate its efforts to promote the historic tax credit program with the Iowa Department of Economic Development's Main Street Iowa and Downtown Resource Center as well as with IFA.

The following pages include *Chart 1, Tax Credits per Fiscal Year and Table 1, Reporting Categories Summary*. Both Chart 1 and Table 1 include information and data from the inception of the program in SFY00 through SFY09, which ended on June 30, 2009. Chart 1 illustrates the amount of state historic tax credits that have been reserved by each fiscal year when the part 1 was received. The first 5 years have been combined for ease of presentation. The relatively small amounts illustrated in SFY12-14 reflect historic tax credits awarded prior to SFY07. Because their certificates had been transferred, these historic tax credits could not be collapsed into previous years.

Table 1 documents all activity in the program. Not only does it list both a cumulative total but also the number of projects received by state fiscal year and their part 1, part 2 or part 3 status. In addition, either the estimated rehabilitation investment as reported in the part 2 application or, if the project has submitted a part 3 application which has been approved and reported, the actual rehabilitation investment is shown. This table also includes a calculated potential annual increase in local property tax revenues, total number of housing units created and the number of affordable housing units created.

Chart 2, STC Project Construction Activity from the inception of the program through SFY09, which ended on June 30, 2009. This chart illustrates the total amount of rehabilitation investment reported as either an estimate in the part 2 application or as an actual investment as reported in the part 3 application. The data is organized by the fiscal year in which the part 1 application is received. Note a few anomalies in SFY01, SFY07 and SFY09. In SFY01 we attribute the high level of construction activity because of pent-up demand for the program. As this was the first year for the program, several projects were submitted and have now been completed. The same is true for SFY07. A large number of part 1s were received in anticipation of the substantial increase in the annual appropriation to the program that year. In SFY09, only three projects over \$500,000 received tax credit reservations during the annual filing window. Each of these projects are reflected in the data for 2007 and 2008, as that is when the part 1s were received. We expect as more projects originally submitted in 2009 received reservations, the estimated and actual rehabilitation investment will increase. The actual activity will be documented in future reports.

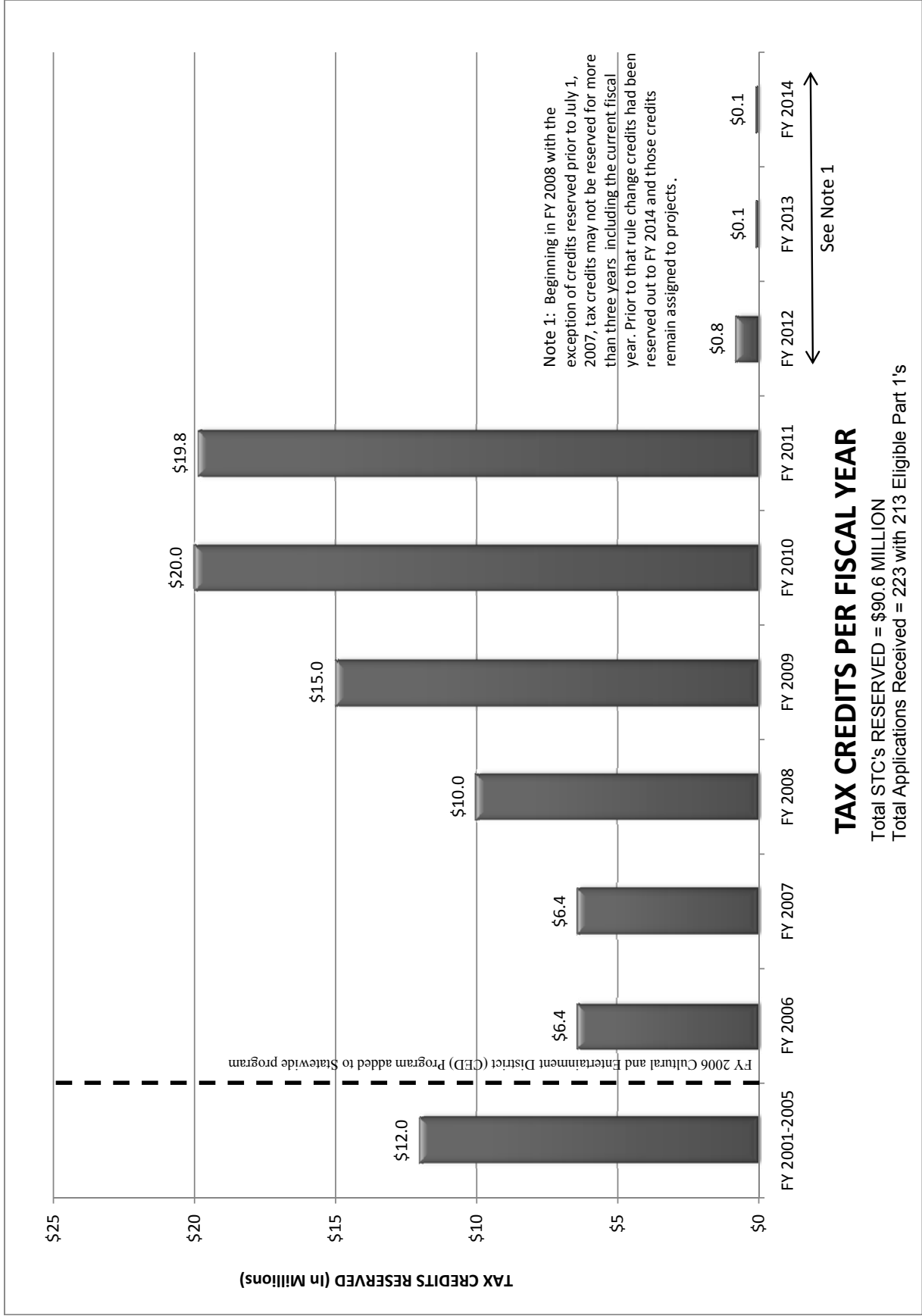


TABLE 1 - Reporting Categories Summary (Inception through FY 2009)

Cummulative Totals FY 2001 thru FY 2009

* Tax Credit Applications received = 223		
Part 1: Evaluation of Property and Project Eligibility	213 (approved applications)	
Part 2: Description of Rehabilitation	132 (approved applications)	
Part 3: Request for Certification of Completed Work	92 (approved applications)	
* Estimated rehabilitation investment (approved Part 2)		\$100,257,623
* Actual rehabilitation investment (approved Part 3)		\$265,623,530
Rehabilitation Investment in Iowa's Historic Resources:		\$365,881,153
* Total Tax credits reserved for approved Part 2 (May be reserved over multiple FYs)		\$25,064,406
* Tax certificates issued for approved Part 3		\$66,405,882
* Potential annual increase in local property tax revenues (approved Part 2 or Part 3)		\$11,740,417
* Total Housing created by approved projects (Part 2 or Part 3)		1837
92 Projects (affordable and market rate)		Housing Units
* Affordable Housing created by approved projects (Part 2 or Part 3)		1255
48 Projects (affordable only)		Housing Units

TABLE 1 - Reporting Categories Summary Data by Fiscal Year

2001 Fiscal Year Project Started (Part 1 Received)

* Tax Credit Applications received = 30		
Part 1: Evaluation of Property and Project Eligibility	26 (approved applications)	
Part 2: Description of Rehabilitation	21 (approved applications)	
Part 3: Request for Certification of Completed Work	20 (approved applications)	
* Estimated rehabilitation investment (approved Part 2)		\$800,000
* Actual rehabilitation investment (approved Part 3)		\$40,630,809
Rehabilitation Investment in Iowa's Historic Resources:		\$41,430,809
* Tax credits reserved for approved Part 2 (May be reserved over multiple FYs)		\$200,000
* Tax certificates issued for approved Part 3		\$10,157,702
* Potential annual increase in local property tax revenues (approved Part 2 or Part 3)		\$1,459,936
* Total Housing created by approved projects (Part 2 or Part 3)		309
11 Projects (affordable and market rate)		Housing Units
* Affordable Housing created by approved projects (Part 2 or Part 3)		264
8 Projects (affordable only)		Housing Units

TABLE 1 - Reporting Categories Summary Data by Fiscal Year

2002 Fiscal Year Project Started (Part 1 Received)

* Tax Credit Applications received = 8		
Part 1: Evaluation of Property and Project Eligibility	8	(approved applications)
Part 2: Description of Rehabilitation	7	(approved applications)
Part 3: Request for Certification of Completed Work	7	(approved applications)
* Estimated rehabilitation investment (approved Part 2)		\$0
* Actual rehabilitation investment (approved Part 3)		\$18,491,467
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* Tax credits reserved for approved Part 2 (May be reserved over multiple FYs)		\$0
* Tax certificates issued for approved Part 3		\$4,622,867
* Potential annual increase in local property tax revenues (approved Part 2 or Part 3)		\$618,998
* Total Housing created by approved projects (Part 2 or Part 3)		152
5 Projects (affordable and market rate)		Housing Units
* Affordable Housing created by approved projects (Part 2 or Part 3)		116
5 Projects (affordable only)		Housing Units

2003 Fiscal Year Project Started (Part 1 Received)

* Tax Credit Applications received = 9		
Part 1: Evaluation of Property and Project Eligibility	9	(approved applications)
Part 2: Description of Rehabilitation	7	(approved applications)
Part 3: Request for Certification of Completed Work	6	(approved applications)
* Estimated rehabilitation investment (approved Part 2)		\$300,000
* Actual rehabilitation investment (approved Part 3)		\$19,523,883
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Rehabilitation Investment in Iowa's Historic Resources:		\$19,823,883
* Tax credits reserved for approved Part 2 (May be reserved over multiple FYs)		\$75,000
* Tax certificates issued for approved Part 3		\$4,880,971
* Potential annual increase in local property tax revenues (approved Part 2 or Part 3)		\$734,359
* Total Housing created by approved projects (Part 2 or Part 3)		176
5 Projects (affordable and market rate)		Housing Units
* Affordable Housing created by approved projects (Part 2 or Part 3)		55
1 Projects (affordable only)		Housing Units

TABLE 1 - Reporting Categories Summary Data by Fiscal Year

2004 Fiscal Year Project Started (Part 1 Received)

* Tax Credit Applications received = 23		
Part 1: Evaluation of Property and Project Eligibility	23	(approved applications)
Part 2: Description of Rehabilitation	20	(approved applications)
Part 3: Request for Certification of Completed Work	20	(approved applications)
* Estimated rehabilitation investment (approved Part 2)		\$0
* Actual rehabilitation investment (approved Part 3)		\$54,524,091
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Rehabilitation Investment in Iowa's Historic Resources:		\$54,524,091
* Tax credits reserved for approved Part 2 (May be reserved over multiple FYs)		\$0
* Tax certificates issued for approved Part 3		\$13,631,023
* Potential annual increase in local property tax revenues (approved Part 2 or Part 3)		\$1,687,571
* Total Housing created by approved projects (Part 2 or Part 3)		241
14 Projects (affordable and market rate)		Housing Units
* Affordable Housing created by approved projects (Part 2 or Part 3)		200
12 Projects (affordable only)		Housing Units

2005 Fiscal Year Project Started (Part 1 Received)

* Tax Credit Applications received = 22		
Part 1: Evaluation of Property and Project Eligibility	22	(approved applications)
Part 2: Description of Rehabilitation	20	(approved applications)
Part 3: Request for Certification of Completed Work	19	(approved applications)
* Estimated rehabilitation investment (approved Part 2)		\$564,000
* Actual rehabilitation investment (approved Part 3)		\$69,804,975
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Rehabilitation Investment in Iowa's Historic Resources:		\$70,368,975
* Tax credits reserved for approved Part 2 (May be reserved over multiple FYs)		\$141,000
* Tax certificates issued for approved Part 3		\$17,451,244
* Potential annual increase in local property tax revenues (approved Part 2 or Part 3)		\$2,391,217
* Total Housing created by approved projects (Part 2 or Part 3)		407
17 Projects (affordable and market rate)		Housing Units
* Affordable Housing created by approved projects (Part 2 or Part 3)		323
10 Projects (affordable only)		Housing Units

TABLE 1 - Reporting Categories Summary Data by Fiscal Year

2006 Fiscal Year Project Started (Part 1 Received)








* Tax Credit Applications received = 8		
Part 1: Evaluation of Property and Project Eligibility	8	(approved applications)
Part 2: Description of Rehabilitation	7	(approved applications)
Part 3: Request for Certification of Completed Work	5	(approved applications)
* Estimated rehabilitation investment (approved Part 2)		\$10,150,935
* Actual rehabilitation investment (approved Part 3)		\$35,385,475
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* Tax credits reserved for approved Part 2 (May be reserved over multiple FYs)		\$2,537,734
* Tax certificates issued for approved Part 3		\$8,846,369
* Potential annual increase in local property tax revenues (approved Part 2 or Part 3)		\$1,338,008
* Total Housing created by approved projects (Part 2 or Part 3)		119
4 Projects (affordable and market rate)		Housing Units
* Affordable Housing created by approved projects (Part 2 or Part 3)		103
4 Projects (affordable only)		Housing Units

2007 Fiscal Year Project Started (Part 1 Received)








* Tax Credit Applications received = 27		
Part 1: Evaluation of Property and Project Eligibility	24	(approved applications)
Part 2: Description of Rehabilitation	13	(approved applications)
Part 3: Request for Certification of Completed Work	5	(approved applications)
* Estimated rehabilitation investment (approved Part 2)		\$71,900,000
* Actual rehabilitation investment (approved Part 3)		\$17,791,665
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* Tax credits reserved for approved Part 2 (May be reserved over multiple FYs)		\$17,975,000
* Tax certificates issued for approved Part 3		\$4,447,916
* Potential annual increase in local property tax revenues (approved Part 2 or Part 3)		\$2,802,590
* Total Housing created by approved projects (Part 2 or Part 3)		264
7 Projects (affordable and market rate)		Housing Units
* Affordable Housing created by approved projects (Part 2 or Part 3)		54
1 Projects (affordable only)		Housing Units

TABLE 1 - Reporting Categories Summary Data by Fiscal Year

2008 Fiscal Year Project Started (Part 1 Received)

* Tax Credit Applications received = 47		
Part 1: Evaluation of Property and Project Eligibility	46 (approved applications)	
Part 2: Description of Rehabilitation	18 (approved applications)	
Part 3: Request for Certification of Completed Work	9 (approved applications)	
* Estimated rehabilitation investment (approved Part 2)		\$9,466,423
* Actual rehabilitation investment (approved Part 3)		\$9,440,776
       Rehabilitation Investment in Iowa's Historic Resources:		\$18,907,199
* Tax credits reserved for approved Part 2 (May be reserved over multiple FYs)		\$2,366,606
* Tax certificates issued for approved Part 3		\$2,360,194
* Potential annual increase in local property tax revenues (approved Part 2 or Part 3)		\$576,388
* Total Housing created by approved projects (Part 2 or Part 3)		141
13 Projects (affordable and market rate)		Housing Units
* Affordable Housing created by approved projects (Part 2 or Part 3)		133
5 Projects (affordable only)		Housing Units

2009 Fiscal Year Project Started (Part 1 Received)

* Tax Credit Applications received = 49		
Part 1: Evaluation of Property and Project Eligibility	47 (approved applications)	
Part 2: Description of Rehabilitation	19 (approved applications)	
Part 3: Request for Certification of Completed Work	1 (approved applications)	
* Estimated rehabilitation investment (approved Part 2)		\$7,076,265
* Actual rehabilitation investment (approved Part 3)		\$30,388
       Rehabilitation Investment in Iowa's Historic Resources:		\$7,106,653
* Tax credits reserved for approved Part 2 (May be reserved over multiple FYs)		\$1,769,066
* Tax certificates issued for approved Part 3		\$7,597
* Potential annual increase in local property tax revenues (approved Part 2 or Part 3)		\$131,349
* Total Housing created by approved projects (Part 2 or Part 3)		28
16 Projects (affordable and market rate)		Housing Units
* Affordable Housing created by approved projects (Part 2 or Part 3)		7
2 Projects (affordable only)		Housing Units



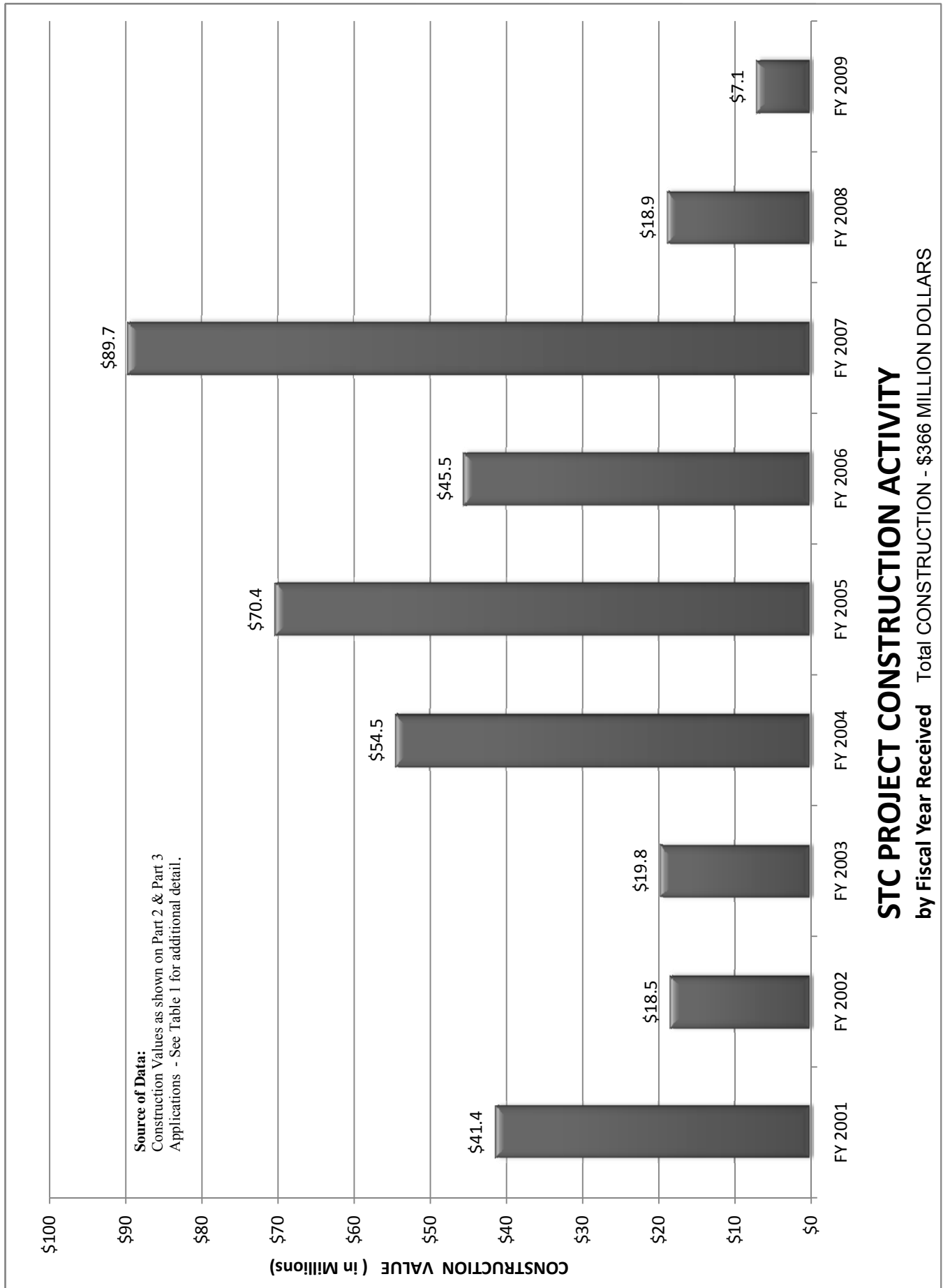


CHART 2 - 2009

Based on Data Published June 30, 2009

Potential reduction in state tax revenues as a result of all tax credits still unused and eligible for refund:

In response to requests from the Iowa Legislature, the Iowa Department of Revenue (IDR) is collecting information from applicants who have completed their historic tax credit project. A survey form with instructions has been developed by IDR and applicants are required to submit this form to IDR for their approval prior to release of the tax credit certificate. Note the survey results will allow the IDR to report on the change in value of properties after the rehabilitation project has been completed, changes in the usage of the property, changes in the number of housing units, changes in the number of affordable housing units, expenditures on labor, materials, and the geographic distribution of labor and materials. This information is being collected to establish measurements to help evaluate the economic effectiveness of the state historic tax credit program. As more projects are completed over the next several years, and more data is reported to the IDR, key trends in development of historic properties can be established and their economic impact documented.

The new reporting system should also be able to provide the governor and the legislature with a reasonable basis to project the amount of obligated tax credits into the near future. The IDR and DCA have also been working together to establish a way to estimate the spillover impact of historic property rehabilitation projects by looking at changes in employment, retail sales, and property value for surrounding businesses and properties. DCA will continue to support efforts of the IDR to meet this legislative mandate. IDR's survey form and instructions are included for reference on the following pages.

IOWA Department of REVENUE

Historic Preservation Tax Credits Survey

Complete a Separate Form for Each Project
Return to Department of Revenue (See instructions.)

Part 1: Project Information

Property Name: _____

STC Project Number: STC _____

Tax Certificate Number (Will be entered by Department of Revenue.): _____

Project Address:

Street Address: _____ City _____ Zip _____

Building Owner: _____

Contact Person: _____ Company: _____

Phone Number: _____ E-Mail Address: _____

Mailing Address:

Street Address: _____ City _____ State ____ Zip _____

Part 2: Project Finance (complete once per project)

A: Sources of Funds

- | | | |
|-----|--|----------|
| 1. | Total Project Cost | \$ _____ |
| 2. | Private External Financing (debt or equity) | \$ _____ |
| 3. | Internal Financing | \$ _____ |
| 4. | State Historic Preservation Tax Credit | \$ _____ |
| 5. | Federal Rehabilitation Investment Tax Credit | \$ _____ |
| 6. | Low Income Housing Tax Credit | \$ _____ |
| 7. | Enterprise Zone Tax Credits | \$ _____ |
| 8. | Other (specify) _____ | \$ _____ |
| 9. | Other (specify) _____ | \$ _____ |
| 10. | Other (specify) _____ | \$ _____ |
| 11. | Other (specify) _____ | \$ _____ |
| 12. | Other (specify) _____ | \$ _____ |

B: Property Valuation and Taxation

1. Is this building eligible for the Historic Property Tax Exemption? Yes No

2. Have property taxes been abated for this building? Yes No

3. If property taxes have been abated, please describe the nature of the abatement:

4. Assessed Value of Property Year Prior to Project \$ _____

5. Assessed or Appraised Value After Project Completion \$ _____

Instructions for Historic Preservation Tax Credit Survey

Part 1

Enter the information according to your tax credit application to and the tax credit certificate awarded by the Department of Cultural Affairs. The STC number can be found on the letter of Part 2 approval. The certificate number will be entered by the reviewer.

Part 2

The purpose of this part is to gather information on all sources of financing for the project for which a tax historic preservation tax credit certificate is issued. If a project is being undertaken in stages and separate tax credit certificates are issued for each stage separate survey forms should be completed for each stage of the project.

A: Sources of Funds

- 1: Enter the total amount for all qualified project costs.
- 2: Enter the amount of funds borrowed from private sources (banks, insurance companies, or other private sector lenders) or invested by other individuals or businesses in exchange for an ownership interest in the project. If you generate funds from both sources, list the total debt and the total equity amounts separately.
- 3: Enter the amount of funds invested from personal sources.
- 4: Enter the amount of awarded Iowa Historic Preservation tax credits
- 5: Enter the amount of awarded Federal Historic Preservation tax credits
- 6: Enter the amount of awarded Federal Low Income Housing tax credits
- 7: Enter the amount of awarded Iowa Enterprise Zone Program tax credits
- 8 –12: Enter any subsidies you obtained from federal, state, county, or city governments, including but not limited to grants, loans, property tax abatements, etc. List each of these other funding sources on a separate line. If more space is needed please attach on a separate page and label it as an addendum to Part 2A.

B: Property Valuation and Taxation

1. Indicate if the property is eligible for the temporary Historic Property Tax Exemption provided for in Iowa Code, Section 427.16.
2. Indicate if property taxes have been abated for the property.
3. If property taxes have been abated describe the nature of the abatement, such as:
 - Only for historic preservation qualifying improvements – 1st year 100%, 2nd year 75%, etc.
- 4: Enter the official assessed value of the property for the year prior to initiation of rehabilitation work. If the project involved more than one property (building), provide separate assessed values for each, and provide some means for distinguishing the separate properties, such as address or parcel number.
- 5: Enter the official assessed value of the property for the year the project is completed. If the project involved more than one property (building), provide separate assessed values for each, and provide some means for distinguishing the separate properties, such as address or parcel number.

If necessary provide the information for (4) and (5) for multiple building projects on a separate page and label it as an addendum to Part 2B.

Part 3

The purpose of this part is to gather information on the property being rehabilitated and to provide a basis for evaluating the economic impact of the project. If the project involves the rehabilitation of more than one property (building) complete a separate Part 3 for each property.

1. Provide the original year of construction for the property and the year purchased by the current owner.
2. Briefly describe the use of the property immediately prior to the initiation of the project, such as furniture store first floor and apartments on the two upper floors.
3. Briefly describe the actual or anticipated use of the property after the rehabilitation work is completed.
4. Provide the starting date and the completion date for the rehabilitation work. Month and year is adequate.
5. Enter the number of above grade usable floors in the rehabilitated property. Do not count utility penthouses.
6. Enter the total above grade usable space square footage for the rehabilitated property.
- 7: Enter the actual measures of building use prior to the rehabilitation project and either the measures of actual or anticipated use after the project is completed.
- 8: Provide the number of workers employed during the project. If payroll records are not readily available provide a reasonable estimate and label the amount as an estimate. Enter total salary and benefits you paid for labor. Enter total cost of materials used in the project. Enter total other cost occurred duration of project, such architectural and engineering fees, permit fees, utilities, etc.
- 9: Estimate as near as possible the shares of labor, materials, and other expenditures made within the county where the project is located, elsewhere in Iowa, and outside Iowa. For labor costs, base the shares on workers' places of residence, or if labor is provided by subcontractors on the official locations of the subcontractors' places of business. For materials base the shares on the suppliers' business locations. For other costs base the shares on the business locations of the predominant suppliers.

Your completion of this survey is greatly appreciated. The information you provide will be used to inform the members of the legislature and other policy-makers on the economic impact of projects aided by historic preservation tax credits.

If there are any questions regarding this survey, please contact: Mike Lipsman, Manager, Tax Research and Program Analysis Section, Iowa Department of Revenue at (515) 281-4359 or m.lipsman@iowa.gov.

EMAIL THIS SURVEY AS AN ATTACHMENT OR MAIL HARD COPY TO: Mike Lipsman at the same time as you submit your Part 3 Certification Application to the State Historic Preservation Office.

**Mailing Address: Mike Lipsman, Manager
Tax Research and Program Analysis Section
Iowa Dept. of Revenue
1305 E. Walnut Street
Des Moines, IA 50319**

Related Economic Effects

From FY01 through FY09 (July 1, 2000 through June 30, 2009) the State Historic Preservation Office (SHPO) reviewed 223 applications totaling **over \$365 million** in estimated or actual rehabilitation costs. Of these, 54 projects included multiple housing units (3+ units); 23 were residential (1-2 units) properties; 47 are for mixed-use properties with commercial and retail spaces; and 2 were barn projects. Throughout the history of the program, only 5 applications have been determined not eligible for the historic tax credit program and 18 part 2 applications have been denied or abandoned over the years (See Table 1 and Appendix B).

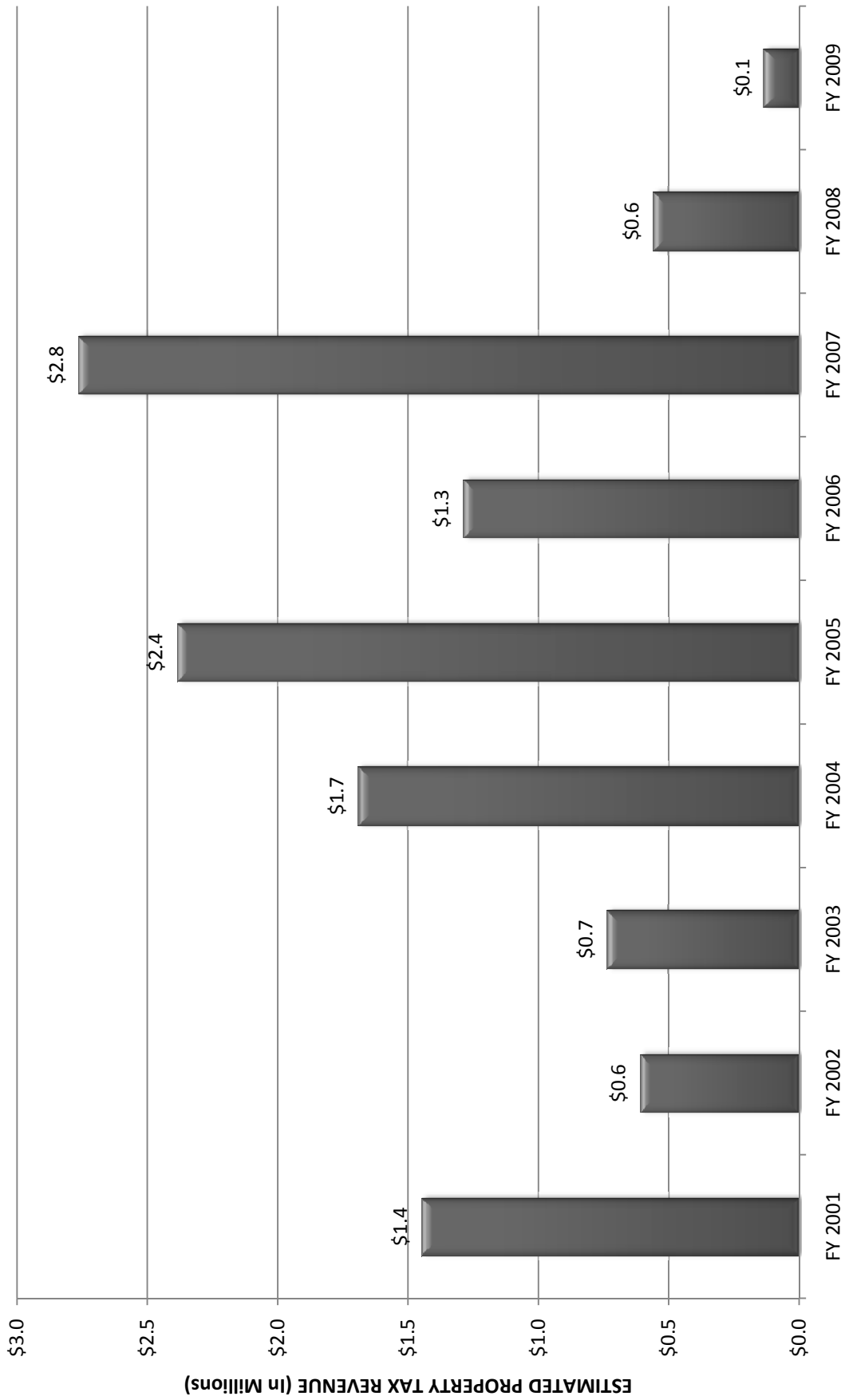
Property Tax Revenue

The STC program throughout its brief history continues to be attractive to owners of historic properties and has especially attracted the greatest interest from projects on Main Street. Most of these projects propose to adapt vacant or underutilized buildings for either housing or for commercial/retail space. Based on increased property assessment, the DCA estimates historic tax credit projects will generate annually more than **\$11,000,000 in increased property tax revenue**. Following this page is **Chart 3, Estimated Annual Property Tax Revenue Increase**. This chart illustrates the amount of property tax generated based on the increase in the value of each project. Although this is an estimate, we expect the results of the IDR survey will assist in generating a more accurate and focused estimate in future reports. **Appendix C, Reporting Data for Estimated Local Property Tax Revenue** is a table organized by county for each project and is calculated from either an estimated rehabilitation costs as reported in an approved part 2 application or actual rehabilitation cost as reported in a final part 3 application. As a result of early surveys submitted to IDR, we note that often the value of properties does not always increase by the cost of the improvements. In most cases, the valuation of property after a project is completed is less than the sum of the pre-project value plus the project costs. We recognize many of these projects qualify for property tax abatement programs which will gradually increase tax revenues over eight or ten years. Another reason for a decrease in value happens when a commercial property, which is assessed at 100% of value, is converted to residential condo, which is currently assessed at 46.91% of value.

Affordable Housing

From **SFY01** through **SFY09**, 92 projects reported 1,837 housing units will be created. Of those projects, 39 were also awarded Low Income Housing Tax Credits (LIHTCs) through the Iowa Finance Authority (IFA). These projects alone created 1,255 low/moderate income units where only 286 existed before historic buildings were developed for housing. The 53 remaining projects range from single family to large mixed use commercial projects. Some of the projects created housing units where no housing units existed prior to rehabilitation. Major projects included conversion of a large hotels, several large vacant warehouses, and an abandoned college campus into housing (See Table 1 and Appendix A).

Many of the units reported as existing prior to rehab were vacant and probably would have been demolished had the historic tax credit program not been available to developers. This critical state tax incentive for rehabilitating historic buildings has become an important part of Iowa's effort to increase housing availability and create both construction and permanent jobs.



ESTIMATED ANNUAL PROPERTY TAX REVENUE INCREASE

See STC Summary Appendix C for Additional Details

Total Estimated Property Tax Revenue Increase = \$11.6 MILLION

CHART 3 - 2009

Conclusions

Summary

The Historic Preservation and Cultural and Entertainment District Tax Credit program (STC) is attracting more interest from individuals who wish to rehabilitate their main street building, historic home or barn. For major and difficult historic rehabilitation projects, the STC program has become an integral part of the developers' financial plan especially when combined with other tax incentive programs, such as the Low Income Housing Tax Credits (LIHTC). The STC program has received projects located in every metropolitan area and many smaller communities.

Looking Forward

The Historic Preservation and Cultural and Entertainment District Tax Credit program on July 1, 2009 was authorized a sizable increase in historic tax credit funding. \$30 million was added to the allocations for SFY10 and SFY11 and the allocation was increased to \$50 million for SFY12. For the state fiscal year beginning July 1, 2013, the amount has been decreased to \$45 million, but considering the program was established at \$2.4 million just 10 years ago, this is a vote of confidence by the legislature and recognition of the great need for historic tax credits in our state.

By the close of the filing window on August 7, 2009, our department received 103 applications requesting over \$100 million in state historic tax credits. All applications were reviewed and eighty-eight projects received an initial reservation for their part 2 application. However, two projects were withdrawn before the reservation process was complete and one project was determined not to be eligible. Two projects received a reservation for only a portion of their historic credit and are considered underfunded and should receive the balance of their state historic tax credits in SFY13.

After all the dust settled, we were not able to fund fifteen projects requesting about \$14 million in historic tax credits. Applications in the disaster recovery fund, requesting almost \$17 million in historic tax credits, were 100% funded. The single application for the new permanent jobs fund requesting \$10.75 million in historic tax credits was also funded. All applications qualifying for the small projects fund were reviewed and historic tax credits were reserved. The remaining un-funded projects were either in the Cultural and Entertainment District/Great Places fund or in the statewide fund.

As of the end of March 2010, \$3.7 million is in the underfunded category and will be given priority during the summer 2010 sequencing and review process. In the small projects fund, we have \$6 million in unreserved funds for SFY11 and SFY12, which is immediately available to eligible applicants.

Continuous Improvement

DCA is responding to two significant issues raised by the legislature in discussions concerning this program. First, we have been asked how we promote awareness of the historic tax credit. The program is promoted through brochures, workshops held statewide, one-on-one consultations with property owners, and through partnerships with the Iowa Department of Economic Development's Main Street Iowa program, Preservation Iowa (a statewide preservation organization), and the National Trust for Historic Preservation's Midwest Regional Office. We are also in the process of developing individual program marketing that will target the small projects fund and rural Iowa.

In addition, DCA has presented all day workshops on the historic tax credit program. These workshops not only present an overview of the program, but provide step-by-step instructions for filling out the applications. The first extensive workshops were presented in Waterloo and Muscatine in 2009 and another is scheduled for Clinton in 2010. More workshops are being organized for this year. These workshops are in addition to American Institute of

Architects Foundation training, which are geared toward architects working on historic rehabilitation projects. One of these workshops was held last year in Iowa City and, this year, one is scheduled for Dubuque.

As part of improving awareness of the program, the State Historical Society of Iowa Board of Trustees recognizes outstanding examples of successfully completed state historic tax credit projects through its Preservation Projects of Merit Awards program. First established in SFY09 for projects completed in SFY08, the Preservation Projects of Merit Award recognizes historic preservation projects that exemplify the best of preservation practices, meet the U.S. Secretary of the Interior's *Standards for Rehabilitation of Historic Buildings*, and utilize the state historic preservation and cultural and entertainment district tax credit program. The State Historical Society of Iowa Board of Trustees may give one award annually in each of the award program's four categories. Eligible projects are those completed in the previous state fiscal year.

The award committee for this program consists of three voting members: Adam Feiges, representing the SHSI Board of Trustees; Steve Stimmel, serving as a licensed architect who specializes in historic preservation; and Mary Jones, serving as a member of the State Nominations Review Committee. The committee is supported by a nonvoting member of the State Historic Preservation Office staff: Jack C. Porter. Projects are evaluated based on the project's application of the *Standards*, the project's impact on local historic preservation community, and the project's impact on economic development in the local community. The committee provides recommendations for the consideration of the full board.

The following awards have been bestowed to date:

Judith A. McClure Award. *This award recognizes outstanding preservation of a residential property.*

2008 Award: Albert B. Cummin's Home, 821-16th Street, Des Moines.

2009 Award: Sterneman House, 207 Broadway Street, Muscatine.

Adrian D. Anderson Award. *This award recognizes outstanding preservation of a small historic preservation project (e.g., a project with qualified rehabilitation costs of \$500,000 or less).*

2008 Award: R.A. Buck Building, 129 West Main Street, State Center.

2009 Award: Seth Richards Commercial Block (Johnny's Hall of Fame), 300-302 Court Avenue, Des Moines.

Margaret Keyes Award. *This award recognizes outstanding preservation of a large historic preservation project (e.g. a project with qualified rehabilitation cost greater than \$500,000).*

2008 Award: Antler's Hotel, 1703 Hill Avenue, Spirit Lake.

2009 Award: Fowler Building, 226-228 East 4th Street, Waterloo.

William J. Wagner Award. *This award recognizes the historic preservation project which best exemplified the use of the U.S. Secretary of the Interior's Standards for Rehabilitation of Historic Buildings completed within the previous fiscal year.*

2008 Award: German Bank, 342 Main Street, Dubuque.

2009 Award: John T. Carey and Marietta (Greek) House, 1502 1st Street, Denison.

The award recipients are invited to receive their recognition at our annual statewide preservation conference held in May.

In response to another concern raised by legislature, DCA has been working with IDR to better track the state tax credit claims filed by the applicants. The IDR created a survey document that requires the applicant to answer several key questions before a tax credit certificate can be issued. We look forward to working with the IDR to evaluate the results as data begins to accumulate. Because the survey first became a requirement in SFY2010, the results of surveys collected will be presented in the next report to the legislature.

In addition to concerns raised during legislature, the DCA has been continually working to improve internal application processing and recordkeeping. With changes to law almost every year since the program began, our internal process has kept up by default. Applications and instructions are updated each year to address changes in law and concerns raised by applicants. We have integrated all digital information into a single database that we share with IDR to ensure all tax credit claims are processed smoothly. All tax credit applications for completed projects are held in a secure area to ensure important information is kept intact. We have also looked at how applications are handled throughout the process to ensure the reviews are conducted as efficiently as possible. We continue to develop guidance to facilitate the application process, including guidance for CPAs, architects, and the applicants themselves. These efforts to improve effectiveness and efficiency of the program are ongoing and will continue as long as the program exists.

Recommendations for Tax Credit Funds and Phasing

In the introduction to this report, we made several recommendations for changes in how the individual tax credit funds are administered; these changes require amending the Iowa Code. Our recommendations are offered for consideration to give applicants the greatest amount of flexibility and provide access to both the disaster recovery fund and the small projects fund throughout the year and throughout the entire availability of the appropriation. In our experience, applicants for these two funds may be reluctant to apply if required to do so during a single time of year or if they think they will be in competition with big developers. By allowing these applications to come in throughout the year, DCA staff could also provide more one-on-one technical assistance to the applicants who need it most.

Two of the most contentious issues recently raised concerns the 24 month rule and the lack of a state phasing plan which reflects the federal investment tax credit program phasing. As rehabilitation projects in Iowa become larger, this lack of compatibility has become an impediment to financing these projects. DCA received thirteen projects with estimated rehabilitation costs exceeding \$10 million during 2009's filing window. The largest application ever received for this program had an estimate of \$43 million of qualified rehabilitation costs, representing \$10.75 million in historic tax credits for a single project. Creation of a phasing option could allow the project to be spread over more than 2 years and could also allow the state historic tax credits to be spread over a limited number of years, thus reducing the potential impact on the state budget in any one particular year. We respectfully request your consideration on all of our recommendations and look forward to working with you to address these concerns raised by program applicants.

LIST OF APPENDICES

Appendix A: Reporting Data by County

Includes applications received in all categories, including those that were abandoned, denied, incomplete, in review, and completed. Lists all projects received as of June 30, 2009.

Appendix B: Project Status by Fiscal Year Part 1 Received

Project specific status sorted by state fiscal year the part 1 was received and included status of part 1, part 2 and part 3 status for all applications submitted for the State Historic Tax Credit Program as of June 30, 2009.

Appendix C: Reporting Data for Estimated Local Property Tax Revenue

Estimates the potential increase in local property tax revenues resulting from state tax credit projects based on estimated and actual rehabilitation costs received on application forms. Iowa Department of Management provided Local Tax Rate information.

APPENDIX A

REPORTING DATA BY COUNTY

Information in Appendix A refers to the review status of all applications received; project financial status and housing unit and property tax data.

DEFINITIONS FOR COLUMN HEADINGS IN APPENDIX A

Status

- Abandoned:** The applicant has selected to no longer pursue the state historic tax credit program or has been notified the project has been cancelled due to lack of progress.
- Conditional:** The part 2 has been approved subject to the work meeting conditions to insure the work meets the Secretary of the Interiors Standards (SOI) for Rehabilitation.
- Denied:** The proposed work as reported in the Part 2 does not meet the SOI Standards and the applicant has selected not to take remedial action to comply with the SOI Standards.
- Eligible:** Building is listed or determined eligible for listing on the National Register of Historic Places and is therefore eligible to participate in the STC program.
- Ineligible:** Building is not listed and determined ineligible for listing on National Register of Historic Places and is therefore not eligible to participate in the STC program.
- Incomplete:** Project application is incomplete as submitted. More information has been requested from the applicant but has not yet been received.
- In Review:** The Part 1 has been approved, but the part 2 has not been funded when the report was prepared.

Financial Data

- CED/GP:** Indicates the project is located in a Cultural and Entertainment District or identified in the communities Great Places application as a rehabilitation project.
- State:** Indicates the project is participating in the STC program through the Statewide Fund.
- SP:** Indicates the project is a small project and has estimated and final rehabilitation costs of \$500,000 or less.
- Estimated Rehab Cost of Project (Part 2):**
This cost information is provided by the applicant on Part 2 of the STC application and is used as the basis for reserving STC's.
- Reserved Tax Credit Amount:**
The amount of historic tax credits reserved up to 25% of the estimated rehabilitation costs reported in the part 2 application.
- Actual Rehab Cost of Project (Part 3):**
This is the final cost information provided by the applicant on Part 3 of the STC application after the project has been completely finished.
- Issued Certificate Amount:**
The actual historic tax credit certificate which is issued based on the final rehabilitation costs reported in the Part 3.

**STC Summary Appendix A - Reporting Data for Eligible Projects by Location
FY 2001 thru FY 2009**

	HOUSING UNIT and PROPERTY TAX DATA												
	PROJECT FINANCIAL DATA					HOUSING UNIT and PROPERTY TAX DATA							
	Part 1	Part 2	STC Fund	Part 3	Estimated Rehab Cost of Project (Part 2)	Reserved Tax Credit Amount	Actual Rehab Cost of Project (Part 3)	Issued Certificate Amount	Total Housing Units Before Rehab	Total Housing Units After Rehab	Low-Mod Income Housing Units Before Rehab	Low-Mod Income Housing Units After Rehab	Estimated Annual Property Tax Revenue Increase
Adair	Greenfield	Warren Opera House Block and Hetherington Block	Eligible	---	---	---	---	---	---	---	---	---	\$
Allamakee	Waukon	Hager, Otto J. House	Eligible	Abandoned	---	---	---	---	---	---	---	---	\$
Black Hawk													
		Blackhawk Hotel	Eligible	Abandoned	---	---	---	---	---	---	---	---	\$
	Cedar Falls	Blackhawk Hotel	Eligible	Approved	\$564,000	\$141,000	---	---	0	0	0	0	\$
	Cedar Falls	Blackhawk Hotel	Eligible	Approved	---	---	\$826,000	\$206,500	0	0	0	0	\$30,604
	Waterloo	Colonial Apartment Building	Eligible	Conditional	\$500,000	\$125,000	---	---	24	24	24	24	\$18,526
	Waterloo	Emerson School	Eligible	Conditional	---	---	\$2,273,463	\$568,366	0	20	0	20	\$84,234
	Waterloo	Fire Station No. 2	Eligible	In Review	\$1,500,000	---	---	---	---	---	---	---	\$
	Waterloo	Fowler Company Building	Eligible	Approved	---	---	\$1,765,977	\$441,484	0	3	0	3	\$65,431
	Waterloo	Hadley Building / Waterloo Oil Company	Eligible	In Review	\$1,000,000	---	---	---	---	---	---	---	\$
	Waterloo	I.O.O.F. Black Hawk Lodge No. 72 Hall	Eligible	In Review	\$1,200,000	---	---	---	---	---	---	---	\$
	Waterloo	James Black Dry Goods	Eligible	In Review	\$3,700,000	---	---	---	---	---	---	---	\$
	Waterloo	Master Service Station (aka Bennett Tire and Battery Company)	Eligible	Conditional	\$300,000	\$75,000	---	---	0	0	0	0	\$11,115
	Waterloo	Model Laundry (aka Repass Building)	Eligible	In Review	\$1,200,000	---	---	---	---	---	---	---	\$
	Waterloo	Newton's Jewelers	Eligible	In Review	\$500,000	---	---	---	---	---	---	---	\$
	Waterloo	Roosevelt School	Eligible	Conditional	---	---	\$2,877,403	\$719,351	0	21	0	21	\$106,611
	Waterloo	Steely Block	Eligible	In Review	\$900,000	---	---	---	---	---	---	---	\$
	Waterloo	Waterloo State Bank/Governor Horace Boies Law Office	Eligible	In Review	\$450,000	---	---	---	---	---	---	---	\$
	Waterloo	Waterloo, Cedar Falls & Northern Railway Passenger Terminal and Office	Eligible	In Review	\$1,140,000	---	---	---	---	---	---	---	\$
	Waterloo	Webberling Building / Mulberry Street Apartments	Eligible	In Review	\$1,000,000	---	---	---	---	---	---	---	\$
	Waterloo	Whittier School	Eligible	Conditional	---	---	\$1,032,908	\$258,227	0	18	0	18	\$38,270
Bremer	Summer	Bank of Summer	Eligible	Approved	---	---	\$558,750	\$139,688	3	1	0	0	\$16,330
Buchanan	Independence	Maas Commercial Building	Eligible	Denied	---	---	---	---	---	---	---	---	\$
Cerro Gordo													
	Mason City	City Bank and Glass Block Building	Eligible	In Review	\$311,000	---	---	---	---	---	---	---	\$
	Mason City	City National Bank	Eligible	Approved	\$5,885,000	\$1,471,250	---	---	0	0	0	0	\$194,048
	Mason City	Mason City YMCA	Eligible	Conditional	---	---	\$5,391,490	\$1,347,873	71	46	71	41	\$177,776
	Mason City	Park Inn	Eligible	Approved	\$8,740,000	\$2,185,000	---	---	0	0	0	0	\$288,188

Project Information as of June 30, 2009

**STC Summary Appendix A - Reporting Data for Eligible Projects by Location
FY 2001 thru FY 2009**

		APPLICATION STATUS				PROJECT FINANCIAL DATA			HOUSING UNIT and PROPERTY TAX DATA					
		Part 1	Part 2	STC Fund	Part 3	Estimated Rehab Cost of Project (Part 2)	Reserved Tax Credit Amount	Actual Rehab Cost of Project (Part 3)	Issued Certificate Amount	Total Housing Units Before Rehab	Total Housing Units After Rehab	Low-Mod Income Housing Units Before Rehab	Low-Mod Income Housing Units After Rehab	Estimated Annual Property Tax Revenue Increase
Clay														
Spencer	Farmers Trust and Savings Bank	Eligible	In Review			\$3,000,000								\$
Spencer	Spencer High School	Eligible	In Review			\$5,200,000								\$
Clinton														
Clinton	Howes Building	Eligible	Conditional	CED/GP	Approved			\$2,677,873	\$669,468	0	18	0	18	\$93,815
Clinton	Lamb Block (Jacobsen Building)	Eligible	In Review			\$3,300,000								\$
Clinton	Moeszinger-Marquis Hardware Company	Eligible	Conditional	CED/GP	Approved			\$2,357,540	\$589,385	0	16	0	16	\$82,593
Clinton	Moeszinger-Marquis Hardware Company	Eligible	Conditional	SP	Approved			\$499,000	\$124,750	0	0	0	0	\$17,482
Clinton	Van Allen Store	Eligible	Conditional	State	Approved			\$2,195,828	\$548,957	0	19	0	17	\$76,928
Crawford														
Denison	J. T. Carey House	Eligible	Conditional	SP	Approved			\$60,078	\$15,019	2	1	2	0	\$2,397
Des Moines														
Burlington	Hedge Block	Eligible	Conditional	SP		\$460,000	\$115,000			0	4	0	4	\$18,706
Dickinson														
Spirit Lake	The Antlers Hotel	Eligible	Conditional	State	Approved			\$2,941,582	\$735,396	0	14	0	14	\$51,450

Project Information as of June 30, 2009

STC Summary Appendix A - Reporting Data for Eligible Projects by Location
FY 2001 thru FY 2009

	APPLICATION STATUS				PROJECT FINANCIAL DATA			HOUSING UNIT and PROPERTY TAX DATA					
	Part 1	Part 2	STC Fund	Part 3	Estimated Rehab Cost of Project (Part 2):	Reserved Tax Credit Amount	Actual Rehab Cost of Project (Part 3):	Issued Certificate Amount	Total Housing Units Before Rehab	Total Housing Units After Rehab	Low-Mod Income Housing Units Before Rehab	Low-Mod Income Housing Units After Rehab	Estimated Annual Property Tax Revenue Increase
Dubuque													
Dubuque	Eligible	In Review	---	---	\$1,600,000	---	\$1,324,229	---	10	9	---	---	\$42,554
Dubuque	Eligible	Approved	State	Approved	---	---	---	\$331,057	---	---	---	9	---
Dubuque	Eligible	In Review	---	---	\$23,997,750	---	---	---	---	---	---	---	---
Dubuque	Eligible	Conditional	State	Approved	---	---	\$1,800,000	---	0	0	0	0	\$57,842
Dubuque	Eligible	Conditional	CED/GP	---	\$800,000	\$200,000	---	---	0	0	0	0	\$25,708
Dubuque	Eligible	Conditional	State	Approved	---	---	\$1,252,239	---	8	8	0	8	\$40,240
Dubuque	Eligible	Conditional	State	Approved	---	---	\$5,200,477	\$1,300,119	0	36	0	36	\$167,115
Dubuque	Eligible	Approved	CED/GP	Approved	---	---	\$6,732,401	\$1,683,100	0	0	0	0	\$216,343
Dubuque	Eligible	In Review	---	---	\$25,000,000	---	---	---	---	---	---	---	---
Dubuque	Eligible	Approved	CED/GP	Approved	---	---	\$1,582,043	\$395,511	3	3	0	0	\$50,838
Dubuque	Eligible	In Review	State	Approved	\$2,800,000	---	---	---	---	---	---	---	---
Dubuque	Eligible	Conditional	State	Approved	---	---	\$2,964,083	\$734,367	0	33	0	33	\$95,249
Dubuque	Eligible	---	---	---	---	---	---	---	0	0	0	0	\$146,226
Dubuque	Eligible	In Review	CED/GP	Approved	\$25,000,000	---	\$4,550,441	\$1,137,610	0	0	0	0	---
Dubuque	Eligible	Conditional	State	---	\$650,000	\$162,500	---	---	0	2	0	0	\$20,887
Dubuque	Eligible	Approved	State	Approved	---	---	\$1,171,714	\$292,929	4	4	0	4	\$37,653
Dubuque	Eligible	In Review	---	---	\$15,000,000	---	---	---	---	---	---	---	---
Dubuque	Eligible	Conditional	SP	---	\$300,000	\$75,000	---	---	1	1	0	0	\$9,640
Dubuque	Eligible	Conditional	CED/GP	---	\$650,000	\$162,500	---	---	1	2	0	0	\$20,887
Dubuque	Eligible	Conditional	CED/GP	---	\$1,410,935	\$352,734	---	---	4	7	0	7	\$45,340
Dubuque	Eligible	Approved	State	Approved	---	---	\$826,941	\$206,735	3	3	0	3	\$26,573
Dubuque	Eligible	In Review	---	---	\$43,000,000	---	---	---	---	---	---	---	---
Dubuque	Eligible	Approved	CED/GP	Approved	\$1,600,000	---	---	---	3	3	0	3	\$15,972
Dubuque	Eligible	In Review	State	Approved	---	---	\$497,020	\$124,255	0	0	0	0	\$350,211
Dubuque	Eligible	In Review	---	---	\$9,000,000	---	\$10,698,271	---	0	0	0	0	---
Dubuque	Eligible	Approved	State	Approved	---	---	---	---	---	---	---	---	---
Dubuque	Eligible	Approved	State	Approved	---	---	\$1,066,023	\$266,506	4	3	0	3	\$34,256
Dubuque	Eligible	In Review	---	---	\$3,900,000	---	---	---	---	---	---	---	---
Dubuque	Eligible	Approved	State	Approved	---	---	\$2,749,597	\$687,389	0	0	0	0	\$88,357
Dubuque	Eligible	Approved	State	Approved	---	---	\$213,667	\$53,417	0	0	0	0	\$6,866
Dubuque	Eligible	Conditional	State	Approved	---	---	\$3,373,043	\$843,261	0	0	0	0	\$108,391
Dubuque	Eligible	Approved	CED/GP	Approved	---	---	\$2,559,623	\$639,906	0	0	0	0	\$82,252
Dubuque	Eligible	Approved	State	Approved	---	---	\$400,000	\$100,000	4	0	0	0	\$12,854
Dubuque	Eligible	Approved	State	Approved	---	---	---	---	---	---	---	---	---
Fayette													
West Union	Eligible	In Review	---	---	\$87,000	---	---	---	---	---	---	---	---
Woodard Building (Hobson Block)													
Franklin													
Hampden	Eligible	Approved	State	Approved	---	---	\$38,340	\$9,585	1	1	0	0	\$1,207
Boehmler, H. E. House													

Project Information as of June 30, 2009

**STC Summary Appendix A - Reporting Data for Eligible Projects by Location
FY 2001 thru FY 2009**

	APPLICATION STATUS				PROJECT FINANCIAL DATA			HOUSING UNIT and PROPERTY TAX DATA									
	Part 1		Part 2		Part 3		Estimated Rehab Cost of Project (Part 2)	Reserved Tax Credit Amount	Actual Rehab Cost of Project (Part 3)	Issued Certificate Amount	Total Housing Units Before Rehab	Total Housing Units After Rehab	Low-Mod Income Housing Units Before Rehab	Low-Mod Income Housing Units After Rehab	Estimated Annual Property Tax Revenue Increase		
	Part 1	Part 2	STC Fund	Part 3	Approved	SP										Approved	
Guthrie																	
Stuart	Eligible	Approved	SP	---	\$498,765	\$124,691	---	---	---	0	0	0	0	0	0	\$12,803	
Howard																	
Riceville	Eligible	In Review	---	---	\$250,000	---	---	---	---	---	---	---	---	---	---	---	\$
Iowa																	
Amama	Eligible	Abandoned	---	---	---	---	---	---	---	---	---	---	---	---	---	---	\$
Middle Amama	Eligible	Abandoned	---	---	---	---	---	---	---	---	---	---	---	---	---	---	\$
Jackson																	
Maquoketa	Eligible	Conditional	State	Approved	---	---	---	\$3,500,000	---	\$875,000	12	22	0	22	0	\$96,447	
Sabula	Eligible	Denied	---	---	---	---	---	---	---	---	---	---	---	---	---	\$	
Sabula	Eligible	Abandoned	---	---	---	---	---	---	---	---	---	---	---	---	---	\$	
Johnson																	
Iowa City	Eligible	Approved	CED/GP	Approved	---	---	---	\$4,749,867	---	\$1,187,467	0	0	0	0	0	\$154,241	
Iowa City	Eligible	Approved	State	Approved	---	---	---	\$153,138	---	\$39,535	1	1	0	0	0	\$4,973	
Lee																	
Keokuk	Eligible	In Review	---	---	\$130,000	---	---	---	---	---	---	---	---	---	---	---	\$
Keokuk	Eligible	Conditional	State	Approved	---	---	---	\$143,000	---	\$35,750	0	0	0	0	0	\$6,390	
Keokuk	Eligible	Conditional	CED/GP	Approved	---	---	---	\$7,152,964	---	\$1,788,241	54	54	53	53	53	\$319,622	
Keokuk	Eligible	Abandoned	---	---	---	---	---	---	---	---	---	---	---	---	---	---	\$
Linn																	
Cedar Rapids	Eligible	In Review	---	---	\$2,700,000	---	---	---	---	---	---	---	---	---	---	---	\$
Cedar Rapids	Eligible	Approved	SP	---	\$400,000	---	---	\$100,000	---	---	0	0	0	0	0	\$11,773	
Cedar Rapids	Eligible	Approved	SP	---	\$500,000	---	---	\$125,000	---	---	3	3	3	3	3	\$14,716	
Cedar Rapids	Eligible	In Review	---	---	\$250,000	---	---	---	---	---	---	---	---	---	---	---	\$
Cedar Rapids	Eligible	Conditional	State	---	\$100,000	---	---	\$25,000	---	---	1	1	0	0	0	\$2,943	
Cedar Rapids	Eligible	In Review	---	---	\$8,211,271	---	---	---	---	---	---	---	---	---	---	---	\$
Cedar Rapids	Eligible	Approved	SP	---	\$300,000	---	---	\$75,000	---	---	0	2	0	0	0	\$8,829	
Cedar Rapids	Eligible	Approved	SP	---	\$300,000	---	---	\$75,000	---	---	4	4	0	0	0	\$9,829	
Cedar Rapids	Eligible	Conditional	SP	---	\$100,000	---	---	\$25,000	---	---	0	0	0	0	0	\$2,943	
Cedar Rapids	Eligible	Conditional	SP	---	\$150,000	---	---	\$37,500	---	---	0	1	0	0	0	\$4,415	
Cedar Rapids	Eligible	In Review	---	---	\$150,000	---	---	---	---	---	---	---	---	---	---	---	\$
Cedar Rapids	Eligible	Conditional	SP	---	\$100,000	---	---	\$25,000	---	---	1	1	0	0	0	\$2,943	
Cedar Rapids	Eligible	In Review	---	---	\$500,000	---	---	---	---	---	---	---	---	---	---	---	\$

Project Information as of June 30, 2009

**STC Summary Appendix A - Reporting Data for Eligible Projects by Location
FY 2001 thru FY 2009**

	APPLICATION STATUS			PROJECT FINANCIAL DATA			HOUSING UNIT and PROPERTY TAX DATA					
	Part 1	Part 2	Part 3	Estimated Rehab Cost of Project (Part 2)	Reserved Tax Credit Amount	Actual Rehab Cost of Project (Part 3)	Issued Certificate Amount	Total Housing Units Before Rehab	Total Housing Units After Rehab	Low-Mod Income Housing Units Before Rehab	Low-Mod Income Housing Units After Rehab	Estimated Annual Property Tax Revenue Increase
Mahaska												
Oskaloosa	Grant School	Eligible	In Review	---	---	\$4,300,000	---	---	---	---	---	\$
Oskaloosa	Lincoln School	Eligible	In Review	---	---	\$4,300,000	---	---	---	---	---	\$
Oskaloosa	Malcom Building	Eligible	In Review	---	---	\$550,000	---	---	---	---	---	\$
Marshall												
Marshalltown	Hopkins Building	Eligible	Conditional	---	\$75,000	\$300,000	---	0	0	0	0	\$11,400
Marshalltown	Nestle Building	Eligible	Approved	SP	---	---	\$153,611	0	0	0	0	\$5,637
Marshalltown	Strand Baking Company	Eligible	Approved	State	---	---	\$620,451	2	3	0	0	\$23,577
Marshalltown	Tremont Building	Eligible	Approved	State	---	---	\$800,000	0	6	0	0	\$30,400
State Center	E. Rohde Building	Eligible	Approved	State	---	---	\$50,000	0	0	0	0	\$1,900
State Center	Mid Iowa Publishing Company	Eligible	Approved	SP	---	---	\$22,152	0	0	0	0	\$842
State Center	R. A. Buck Building	Eligible	Conditional	SP	---	---	\$98,500	0	0	0	0	\$3,743
State Center	Whitehill Brothers General Merchants Building	Eligible	Conditional	SP	---	\$380,000	---	3	3	0	3	\$14,440
Mitchell												
St. Ansgar	Heritage House	Eligible	Conditional	State	---	---	\$96,000	1	1	0	0	\$3,167
Montgomery												
Red Oak	Firehouse Brewery	Eligible	Conditional	State	---	---	\$420,000	0	0	0	0	\$13,198
Muscatine												
Muscatine	Olds-Munroe-Welker-Schomberg House	Eligible	Approved	SP	---	\$200,000	---	1	1	0	0	\$7,671
Muscatine	Stemman House at Edgecliffe	Eligible	Approved	SP	---	---	\$158,124	1	1	0	0	\$6,065
Muscatine	Weich Apartments Building	Eligible	Conditional	CED/GP	---	---	\$3,900,000	0	20	0	20	\$149,588
O'Brien												
Sutherland	Johnson Barn	Eligible	Denied	---	---	---	---	---	---	---	---	\$
Page												
Essex	Railroad Inn	Eligible	Abandoned	---	---	---	---	---	---	---	---	\$

STC Summary Appendix A - Reporting Data for Eligible Projects by Location
FY 2001 thru FY 2009

HOUSING UNIT and PROPERTY TAX DATA

PROJECT FINANCIAL DATA

APPLICATION STATUS

Part 1 Part 2 STC Fund Part 3

Estimated Rehab Cost of Project (Part 2):
Reserved Tax Credit Amount
Actual Rehab Cost of Project (Part 3):
Issued Certificate Amount

Total Housing Units Before Rehab
Total Housing Units After Rehab
Low-Mod Income Housing Units Before Rehab
Low-Mod Income Housing Units After Rehab
Estimated Annual Property Tax Revenue Increase

City	Address	Part 1	Part 2	STC Fund	Part 3	Estimated Rehab Cost of Project (Part 2):	Reserved Tax Credit Amount	Actual Rehab Cost of Project (Part 3):	Issued Certificate Amount	Total Housing Units Before Rehab	Total Housing Units After Rehab	Low-Mod Income Housing Units Before Rehab	Low-Mod Income Housing Units After Rehab	Estimated Annual Property Tax Revenue Increase
Des Moines	Albert B. Cummins House	Eligible	Approved	SP	Approved	---	---	\$226,669	\$56,642	4	1	0	0	\$7,751
Des Moines	Apartment Bldg at 2903 Kingman Blvd	Eligible	Abandoned	---	---	---	---	---	---	---	---	---	---	\$
Des Moines	Baker-DeVoie-Hollinsworth Blocks (Studio Block)	Eligible	In Review	---	---	\$3,000,000	---	---	---	---	---	---	---	\$
Des Moines	C. C. Taft Company Commercial Block	Eligible	Conditional	CED/GP	Approved	---	---	\$6,227,793	\$1,556,948	0	0	0	0	\$213,055
Des Moines	Capitol Park Loft Building	Eligible	Abandoned	---	---	---	---	---	---	---	---	---	---	\$
Des Moines	Capitol Park Loft Building	Eligible	Abandoned	---	---	---	---	---	---	---	---	---	---	\$
Des Moines	Clemens Automobile Company	Eligible	In Review	---	---	\$1,000,000	---	---	---	---	---	---	---	\$
Des Moines	D. S. Chamberlain Building	Eligible	Approved	State	Approved	---	---	\$6,089,292	\$1,522,323	0	0	0	0	\$208,317
Des Moines	Des Moines Art Center	Eligible	In Review	---	---	\$500,000	---	---	---	---	---	---	---	\$
Des Moines	Des Moines Western Railway Freight House	Eligible	In Review	---	---	\$3,000,000	---	---	---	---	---	---	---	\$
Des Moines	Fleming Building	Eligible	In Review	---	---	\$10,000,000	---	---	---	---	---	---	---	\$
Des Moines	Grocers Wholesale Company Warehouse	Eligible	Abandoned	---	---	---	---	---	---	---	---	---	---	\$
Des Moines	H & H Foods	Eligible	Conditional	SP	Approved	\$400,000	\$100,000	\$1,934,983	\$483,746	3	1	0	0	\$13,684
Des Moines	Hallett Flats	Eligible	Approved	State	Approved	---	---	---	---	39	39	0	10	\$66,196
Des Moines	Harrington Apartments	Eligible	In Review	---	---	\$1,929,364	---	---	---	---	---	---	---	\$
Des Moines	Hawkeye Transfer Company	Eligible	Approved	State	Approved	\$14,000,000	\$3,500,000	---	---	0	57	0	54	\$478,945
Des Moines	Hawkeye Transfer Company Warehouse	Eligible	In Review	---	---	\$11,125,000	---	---	---	---	---	---	---	\$
Des Moines	Hawthorn Hill	Eligible	Approved	State	Approved	---	---	\$6,885,276	\$1,721,319	0	45	0	45	\$235,548
Des Moines	Henshie-Briggs Row House	Eligible	In Review	---	---	\$236,632	---	---	---	---	---	---	---	\$
Des Moines	Herring Motor Car Company	Eligible	Approved	State	Approved	---	---	\$4,845,355	\$1,211,339	0	54	0	0	\$165,761
Des Moines	Hotel Fort Des Moines	Eligible	In Review	---	---	\$36,000,000	---	---	---	---	---	---	---	\$
Des Moines	Hotel Kirkwood	Eligible	Conditional	State	Approved	---	---	\$11,491,842	\$2,872,961	0	54	0	0	\$393,140
Des Moines	House at 1611 Woodland Ave	Eligible	Conditional	SP	---	\$264,000	\$66,000	---	---	3	1	0	0	\$9,032
Des Moines	House at 1631 9th St	Eligible	Conditional	SP	---	\$80,000	\$20,000	---	---	1	1	0	0	\$2,737
Des Moines	House at 525 Franklin Avenue	Eligible	Conditional	SP	---	\$100,000	\$25,000	---	---	1	1	0	0	\$3,421
Des Moines	Hubbell Building	Eligible	Approved	State	Approved	---	---	\$7,819,455	\$1,954,864	0	73	0	72	\$287,506
Des Moines	Leon Strauss House	Eligible	Approved	SP	Approved	\$25,000	\$6,250	---	---	1	1	0	0	\$855
Des Moines	Leon Strauss House	Eligible	Approved	SP	Approved	---	---	\$25,000	\$6,250	0	0	0	0	\$855
Des Moines	Masonic Temple Building	Eligible	Conditional	State	Approved	---	---	\$7,084,897	\$1,771,224	0	0	0	0	\$242,377
Des Moines	National Biscuit Company Flats	Eligible	Approved	SP	Approved	---	---	\$500,000	\$125,000	54	54	54	54	\$17,105
Des Moines	News Sanitary Dairy	Eligible	Approved	State	Approved	---	---	\$1,653,263	\$413,316	0	11	0	0	\$56,559
Des Moines	Portwell Flats/Wellsport Flats	Eligible	In Review	---	---	\$2,100,000	---	---	---	---	---	---	---	\$
Des Moines	Randolph Hotel	Eligible	In Review	---	---	\$8,209,000	---	---	---	---	---	---	---	\$
Des Moines	Rawson Apartments	Eligible	Conditional	State	Approved	---	---	\$900,000	\$225,000	39	39	0	10	\$30,789
Des Moines	Roadside Settlement House	Eligible	Conditional	SP	---	\$30,000	\$7,500	---	---	0	0	0	0	\$1,026
Des Moines	Rumely Building	Eligible	Abandoned	---	---	---	---	---	---	---	---	---	---	\$
Des Moines	Rumely-Des Moines Drug Company Building	Eligible	Approved	State	---	\$19,000,000	\$4,750,000	---	---	0	66	0	0	\$649,997
Des Moines	Schmitt-Henry Manufacturing Company Buildings	Eligible	In Review	---	---	\$17,525,000	---	---	---	---	---	---	---	\$
Des Moines	Seth Richards Commercial Block (Unit A)	Eligible	Approved	SP	Approved	---	---	\$552,464	\$138,116	0	0	0	0	\$18,900
Des Moines	Seth Richards Commercial Block (Unit B/X)	Eligible	Conditional	CED/GP	Approved	---	---	\$9,058,455	\$2,264,614	0	51	0	51	\$309,893
Des Moines	Spagheti Works (Unit C)	Eligible	In Review	---	---	\$1,500,000	---	---	---	---	---	---	---	\$
Des Moines	Standard Glass and Paint Company	Eligible	Approved	State	Approved	---	---	\$4,001,778	\$1,000,445	0	40	0	0	\$156,902

Project Information as of June 30, 2009

**STC Summary Appendix A - Reporting Data for Eligible Projects by Location
FY 2001 thru FY 2009**

	APPLICATION STATUS				PROJECT FINANCIAL DATA			HOUSING UNIT and PROPERTY TAX DATA					
	Part 1	Part 2	STC Fund	Part 3	Estimated Rehab Cost of Project (Part 2)	Reserved Tax Credit Amount	Actual Rehab Cost of Project (Part 3)	Issued Certificate Amount	Total Housing Units Before Rehab	Total Housing Units After Rehab	Low-Mod Income Housing Units Before Rehab	Low-Mod Income Housing Units After Rehab	Estimated Annual Property Tax Revenue Increase
Des Moines	Eligible	In Review	---	---	\$8,150,000	---	\$252,873	---	1	1	0	0	\$
Des Moines	Eligible	Conditional	State	Approved	---	---	---	\$63,218	---	---	---	---	\$
Des Moines	Eligible	In Review	---	---	\$2,500,000	---	---	---	---	---	---	---	---
Pottawattamie													
Council Bluffs	Eligible	Approved	State	Approved	---	---	\$2,411,158	\$602,790	0	30	0	30	\$83,394
Council Bluffs	Eligible	Conditional	State	Approved	---	---	\$746,753	\$186,688	0	3	0	0	\$25,828
Council Bluffs	Eligible	In Review	---	---	\$1,400,000	---	---	---	---	---	---	---	---
Council Bluffs	Eligible	In Review	---	---	\$8,010,224	---	---	---	---	---	---	---	---
Council Bluffs	Eligible	Conditional	State	Approved	---	---	\$248,917	\$62,229	0	1	0	0	\$8,609
Poweshiek													
Grinnell	Eligible	In Review	---	---	\$3,400,000	---	---	---	---	---	---	---	---
Scott													
Davenport	Eligible	Conditional	CED/GP	Approved	---	---	\$15,467,902	\$3,866,976	0	0	0	0	\$428,492
Davenport	Eligible	Approved	CED/GP	---	\$34,000,000	\$8,500,000	---	---	197	135	0	0	\$941,868
Davenport	Eligible	Approved	SP	Approved	---	---	\$125,908	\$31,477	3	1	0	0	\$3,488
Davenport	Eligible	Approved	CED/GP	Approved	---	---	\$8,976,302	\$2,244,076	0	59	0	42	\$248,662
Davenport	Eligible	Approved	CED/GP	Approved	---	---	\$2,129,970	\$532,493	0	14	0	10	\$59,004
Davenport	Eligible	Approved	CED/GP	Approved	---	---	\$9,325,596	\$2,331,399	0	53	0	37	\$258,338
Davenport	Eligible	Approved	SP	Approved	---	---	\$35,000	\$8,750	1	1	0	0	\$970
Davenport	Eligible	Conditional	SP	---	\$149,500	---	---	---	1	1	0	0	\$4,141
Davenport	Eligible	Conditional	SP	---	\$81,423	\$20,356	---	---	6	1	0	0	\$2,256
Davenport	Eligible	Approved	SP	---	\$180,000	\$45,000	---	---	1	1	0	0	\$4,986
Davenport	Eligible	Abandoned	---	---	---	---	---	---	---	---	---	---	---
Davenport	Eligible	Conditional	SP	---	\$40,000	\$10,000	---	---	0	0	0	0	\$1,108
Davenport	Eligible	Conditional	SP	---	\$1,900,000	\$475,000	---	---	0	10	0	10	\$62,634
Davenport	Eligible	Conditional	State	---	\$3,000,000	\$750,000	---	---	0	0	0	0	\$83,106
Davenport	Eligible	Approved	CED/GP	---	\$399,000	\$99,750	---	---	8	4	0	0	\$11,053
Davenport	Eligible	Conditional	SP	---	---	---	---	---	0	18	0	18	\$50,485
Davenport	Eligible	Conditional	State	Approved	---	---	\$1,822,426	\$455,607	0	42	0	42	\$213,338
Davenport	Eligible	Conditional	State	Approved	---	---	\$7,701,175	\$1,925,298	0	---	---	---	---
Davenport	Eligible	In Review	---	---	\$1,638,800	---	---	---	---	---	---	---	---
Davenport	Eligible	In Review	---	---	\$3,181,200	---	---	---	---	---	---	---	---
Davenport	Eligible	Approved	CED/GP	Approved	---	---	\$8,000,000	\$2,000,000	0	56	0	56	\$221,616
Davenport	Eligible	Conditional	State	Approved	---	---	\$6,929,082	\$1,732,271	0	51	0	51	\$191,949
Davenport	Eligible	Conditional	SP	Approved	---	---	\$170,000	\$42,500	1	1	0	0	\$4,709
Davenport	Eligible	Conditional	SP	Approved	---	---	\$30,388	\$7,597	1	1	0	0	\$842
Davenport	Eligible	Approved	State	Approved	---	---	\$3,800,000	\$950,000	0	38	0	38	\$105,288
Davenport	Eligible	Approved	State	Approved	---	---	\$1,725,000	\$431,250	0	22	0	4	\$47,786
Davenport	Eligible	Conditional	SP	Approved	---	---	\$450,000	\$112,500	0	7	0	0	\$12,466
Davenport	Eligible	In Review	---	---	\$234,500	---	---	---	---	---	---	---	---
Le Claire	Eligible	Approved	State	Approved	---	---	\$337,861	\$84,465	2	1	0	0	\$9,359

Project Information as of June 30, 2009

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FY 2001 thru FY 2009**

	HOUSING UNIT and PROPERTY TAX DATA												
	APPLICATION STATUS					PROJECT FINANCIAL DATA					Estimated Annual Property Tax Increase		
	Part 1	Part 2	STC Fund	Part 3	Estimated Rehab Cost of Project (Part 2)	Reserved Tax Credit Amount	Actual Rehab Cost of Project (Part 3)	Issued Certificate Amount	Total Housing Units Before Rehab	Total Housing Units After Rehab		Low-Mod Income Housing Units Before Rehab	Low-Mod Income Housing Units After Rehab
Shelby													
Harian	Eligible	In Review	---	---	\$600,000	---	---	---	---	---	---	---	\$
Story													
Anes	Eligible	In Review	---	---	\$900,000	---	---	---	---	---	---	---	\$
Colo	Eligible	Approved	State	Approved	---	---	\$23,731	\$5,933	0	0	0	0	\$657
Colo	Eligible	Approved	State	Approved	---	---	\$12,160	\$3,040	0	0	0	0	\$337
Van Buren													
Vernon	Eligible	Approved	SP	---	\$100,000	\$25,000	---	---	1	1	0	0	\$4,614
Wapello													
Otumwa	Eligible	In Review	---	---	\$40,000	---	---	---	---	---	---	---	\$
Webster													
Fort Dodge	Eligible	Conditional	State	Approved	---	---	\$3,701,349	\$925,337	0	33	0	33	\$128,339
Fort Dodge	Eligible	In Review	---	---	\$7,600,000	---	---	---	---	---	---	---	\$
Winneshiak													
Decorah	Eligible	Conditional	State	Approved	---	---	\$1,474,774	\$368,694	0	15	0	15	\$48,171
Decorah	Eligible	Conditional	State	Approved	---	---	\$1,161,027	\$295,257	0	0	0	0	\$38,576
Woodbury													
Sioux City	Eligible	In Review	---	---	\$13,000,000	---	---	---	---	---	---	---	\$
Sioux City	Eligible	In Review	---	---	\$727,250	---	---	---	---	---	---	---	\$
Sioux City	Eligible	Conditional	State	Approved	---	---	\$4,646,906	\$1,161,727	80	80	79	79	\$165,965
Sioux City	Eligible	Conditional	State	Approved	---	---	\$7,800,000	\$1,950,000	0	48	0	36	\$312,149
Sioux City	Eligible	Approved	State	Approved	---	---	\$9,175,000	\$2,293,750	0	75	0	55	\$367,176
Sioux City	Eligible	In Review	---	---	\$3,400,000	---	---	---	---	---	---	---	\$
Sioux City	Eligible	Approved	State	Approved	---	---	\$950,000	\$237,500	0	0	0	0	\$38,018
Data Summary													
	APPLICATION STATUS					PROJECT FINANCIAL DATA					HOUSING UNIT and PROPERTY TAX DATA		
	Not Including Projects in Review					Not Including Projects in Review					Not Including Projects in Review		
	Eligible Projects:	213	Eligible Part 1			Rehabilitation Investment by Applicants:	\$362,375,561	Total Units Before Rehab:	678				
	Part 2 Active:	132	Approved or Conditional			Reserved and Issued Tax Certificates:	\$90,593,890	Total Units After Rehab:	1837				
	Completed Projects:	92	Addnl Part 2 In Review					Low-Mod Income Units Before Rehab:	286				
			Approved Part 3					Low-Mod Income Units After Rehab:	1255				

Project Information as of June 30, 2009

APPENDIX B

PROJECT STATUS BY FISCAL YEAR PART 1 RECEIVED

Sorted by first state fiscal year the part 1 was submitted.

Status

- Abandoned:** The applicant has selected to no longer pursue the state historic tax credit program or has been notified the project has been cancelled due to lack of progress.
- Conditional:** The part 2 has been approved subject to the work meeting conditions to insure the work meets the Secretary of the Interiors Standards for Rehabilitation (SOI).
- Denied:** The proposed work as reported in the Part 2 does not meet the SOI Standards and the applicant has selected not to take remedial action to comply with the SOI Standards.
- Eligible:** Building is listed or determined eligible for listing on the National Register of Historic Places and is therefore eligible to participate in the STC program.
- Ineligible:** Building is not listed and determined ineligible for listing on National Register of Historic Places and is therefore not eligible to participate in the STC program.
- Incomplete:** Project application is incomplete as submitted. More information has been requested from the applicant but has not yet been received.
- In Review:** The Part 1 has been approved, but the part 2 has not been funded when the report was prepared.
- CED/GP:** Indicates the project is located in a Cultural and Entertainment District and is participating in the STC program under the CED funding stream or identified in the communities Great Places application as a rehabilitation project.

Fund

- CED/GP:** Indicates the project is located in a Cultural and Entertainment or identified in the communities Great Places application as a rehabilitation project.
- State:** Indicates the project is participating in the STC program through the Statewide Fund.
- SP:** Indicates the project is a small project and has estimated and final rehabilitation cost of \$500,000 or less.

STC Summary

Appendix B - Project Status by Fiscal Year Part 1 Received

(Includes all Applications Received)

2001 Fiscal Year Project Started (Part 1 Received)

County	City:	Property Name:	STATUS			
			Part 1	Part 2	First FY Granted	STC Fund
Black Hawk	Waterloo	Emerson School	Eligible	Conditional	2002	State
Black Hawk	Waterloo	Whittier School	Eligible	Conditional	2002	State
Buchanan	Independence	Maas Commercial Building	Eligible	Denied	---	---
Cerro Gordo	Mason City	Huffman, Myrtle E. and W. F., House	Ineligible	Abandoned	---	---
Crawford	Denison	Carey, J.T., House	Ineligible	---	---	---
Dubuque	Dubuque	Cooper Wagon Works Building	Eligible	Conditional	2003	State
Dubuque	Dubuque	Cooper Wagonworks	Eligible	Conditional	2008	CEED/GP
Dubuque	Dubuque	Iowa Inn	Eligible	Conditional	2005	State
Dubuque	Dubuque	Town Clock Building	Eligible	Approved	2002	State
Dubuque	Dubuque	Town Clock Building	Eligible	Approved	2003	State
Dubuque	Sherrill	Sherrill Mount House	Eligible	Approved	2003	State
Franklin	Hampton	Boehmler, H. E. House	Eligible	Approved	2001	State
Jackson	Sabula	John S. Dorniny House	Eligible	Abandoned	---	---
Jefferson	Fairfield	Former US Post Office	More Info	Denied	---	---
Mitchell	St. Ansgar	Heritage House	Eligible	Conditional	2002	State
Page	Essex	Railroad Inn	Eligible	Abandoned	---	---
Polk	Des Moines	731 20th St	More Info	Abandoned	---	---
Polk	Des Moines	Capitol Park Loft Building	Eligible	Abandoned	---	---
Polk	Des Moines	Capitol Park Loft Building	Eligible	Abandoned	---	---
Polk	Des Moines	Masonic Temple Building	Eligible	Abandoned	---	---
Polk	Des Moines	Rawson Apartments	Eligible	Conditional	2003	State
Polk	Des Moines	Vail-Kinney House	Eligible	Conditional	2007	State
Pottawattamie	Council Bluffs	Bennett Building	Eligible	Conditional	2004	State
Scott	Davenport	St. Katherine's Hall	Eligible	Approved	2001	State
Story	Colo	Muicahy Pioneer Barn	Eligible	Approved	2004	State
Story	Colo	Muicahy Pioneer Barn	Eligible	Approved	2001	State
Winneshiek	Decorah	Steyer Opera House	Eligible	Approved	2002	State
Woodbury	Sioux City	Martin Hotel	Eligible	Conditional	2001	State
Woodbury	Sioux City	Plymouth Block Building	Eligible	Conditional	2001	State
Woodbury	Sioux City	Warrior Hotel	Eligible	Conditional	2001	State
Woodbury	Sioux City	Warrior Hotel	Eligible	Approved	2003	State

Applications Received:

30

Part 1 Eligible:

26 PROJECTS

Part 2 Approved or Conditional:

21 PROJECTS

Part 3 Approved:

20 PROJECTS

STC Summary

Appendix B - Project Status by Fiscal Year Part 1 Received

(Includes all Applications Received)

2002 Fiscal Year Project Started (Part 1 Received)

County	City:	Property Name:	STATUS				
			Part 1	Part 2	First FY Granted	STC Fund	Part 3
Cerro Gordo	Mason City	Mason City YMCA	Eligible	Conditional	2006	State	Approved
Clinton	Clinton	Van Allen Store	Eligible	Conditional	2004	State	Approved
Dubuque	Dubuque	Weber Paper Company	Eligible	Conditional	2001	State	Approved
Montgomery	Red Oak	Firehouse Brewery	Eligible	Conditional	2001	State	Approved
Polk	Des Moines	Apartment Bldg at 2903 Kingman Blvd	Eligible	Abandoned	---	---	---
Polk	Des Moines	Hallett Flats	Eligible	Approved	2002	State	Approved
Webster	Fort Dodge	First National Bank Building	Eligible	Conditional	2004	State	Approved
Winneshiek	Decorah	Decorah Woolen Mill	Eligible	Conditional	2004	State	Approved

FISCAL YR SUMMARY

Applications Received: **8**

Part 1 Eligible: **8 PROJECTS**

Part 2 Approved or Conditional: **7 PROJECTS**

Part 3 Approved: **7 PROJECTS**

2003 Fiscal Year Project Started (Part 1 Received)

County	City:	Property Name:	STATUS				
			Part 1	Part 2	First FY Granted	STC Fund	Part 3
Allamakee	Waukon	Hager, Otto J. House	Eligible	Abandoned	---	---	---
Bremer	Sumner	Bank of Sumner	Eligible	Approved	2008	State	Approved
Lee	Keokuk	Gen. William Worth Belknap House	Eligible	Conditional	2002	State	Approved
Lee	Keokuk	Keokuk YWCA	Eligible	Abandoned	---	---	---
Marshall	Marshalltown	Hopkins Building	Eligible	Conditional	2005	State	---
Marshall	Marshalltown	Tremont Building	Eligible	Approved	2002	State	Approved
Polk	Des Moines	Herring Motor Car Company	Eligible	Approved	2007	State	Approved
Polk	Des Moines	Standard Glass and Paint Company	Eligible	Approved	2009	State	Approved
Woodbury	Sioux City	Sioux City Central High School	Eligible	Approved	2007	State	Approved

FISCAL YR SUMMARY

Applications Received: **9**

Part 1 Eligible: **9 PROJECTS**

Part 2 Approved or Conditional: **7 PROJECTS**

Part 3 Approved: **6 PROJECTS**

STC Summary

Appendix B - Project Status by Fiscal Year Part 1 Received

(Includes all Applications Received)

2004 Fiscal Year Project Started (Part 1 Received)

County	City:	Property Name:	STATUS			
			Part 1	Part 2	First FY Granted	STC Fund
Black Hawk	Cedar Falls	Blackhawk Hotel	Eligible	Abandoned	---	Part 3
Clinton	Clinton	Howes Building	Eligible	Conditional	2009	Approved
Crawford	Denison	J. T. Carey House	Eligible	Conditional	2008	Approved
Dubuque	Dubuque	Burden Building	Eligible	Approved	2001	Approved
Dubuque	Dubuque	Curtis Apartments/Twin Sister	Eligible	Conditional	2001	Approved
Dubuque	Dubuque	Dubuque Star Brewery	Eligible	Approved	2007	Approved
Dubuque	Dubuque	John Bell Block	Eligible	Approved	2006	Approved
Dubuque	Dubuque	North Cooley Building	Eligible	Approved	2001	Approved
Dubuque	Dubuque	Rolling Bootery	Eligible	Approved	2001	Approved
Dubuque	Dubuque	Row House	Eligible	Approved	2006	Approved
Dubuque	Dubuque	South Cooley Building	Eligible	Approved	2001	Approved
Dubuque	Dubuque	Ziepprecht Block	Eligible	Approved	2001	Approved
Iowa	Middle Amana	Wohnhaus and Küche	Eligible	Abandoned	2007	Approved
Johnson	Iowa City	Englert Theatre	Eligible	Approved	---	---
Marshall	State Center	E. Rohde Building	Eligible	Approved	2007	Approved
Marshall	State Center	Mid Iowa Publishing Company	Eligible	Approved	2009	Approved
Polk	Des Moines	Hawthorn Hill	Eligible	Approved	2011	Approved
Scott	Davenport	Crescent Macaroni and Cracker Company	Eligible	Approved	2007	Approved
Scott	Davenport	CRI and P RR Freight Station	Eligible	Approved	2006	Approved
Scott	Davenport	Jenness B. Richardson House	Eligible	Approved	2006	Approved
Scott	Davenport	North/Petersen Hall	Eligible	Abandoned	---	---
Scott	Davenport	Upham Hall	Eligible	Conditional	2009	Approved
Scott	Le Claire	Parkhurst-Suiter Building	Eligible	Approved	2008	Approved
			Eligible	Approved	2001	Approved

FISCAL YR SUMMARY

Applications Received:

23

Part 1 Eligible:
23 PROJECTS

Part 2 Approved or Conditional:
20 PROJECTS

Part 3 Approved:
20 PROJECTS

Based on Data Published June 30, 2009

STC Summary

Appendix B - Project Status by Fiscal Year Part 1 Received

(Includes all Applications Received)

2005 Fiscal Year Project Started (Part 1 Received)

County	City:	Property Name:	STATUS			
			Part 1	Part 2	First FY Granted	STC Fund
Black Hawk	Cedar Falls	Blackhawk Hotel	Eligible	Approved	---	Part 3
Black Hawk	Waterloo	Roosevelt School	Eligible	Conditional	2010	Approved
Clinton	Clinton	Moeszinger-Marquis Hardware Company	Eligible	Conditional	2008	Approved
Dickinson	Spirit Lake	The Antlers Hotel	Eligible	Conditional	2008	Approved
Dubuque	Dubuque	Dubuque Casket Company	Eligible	Conditional	2008	Approved
Dubuque	Dubuque	German Bank	Eligible	Approved	2008	Approved
Iowa	Amana	Wohnhaus	Eligible	Abandoned	---	---
Jackson	Maquoketa	Hurst Hotel	Eligible	Conditional	2009	Approved
Lee	Keokuk	Hotel Iowa	Eligible	Conditional	2009	Approved
Marshall	Marshalltown	Nestle Building	Eligible	Approved	2009	Approved
Marshall	Marshalltown	Strand Baking Company	Eligible	Approved	2002	Approved
Muscatine	Muscatine	Welch Apartments Building	Eligible	Conditional	2007	Approved
Polk	Des Moines	C. C. Taft Company Commercial Block	Eligible	Conditional	2009	Approved
Polk	Des Moines	Hotel Kirkwood	Eligible	Conditional	2001	Approved
Polk	Des Moines	Hubbell Building	Eligible	Approved	2001	Approved
Polk	Des Moines	Newens Sanitary Dairy	Eligible	Approved	2009	Approved
Polk	Des Moines	Rumely Building	Eligible	Abandoned	---	---
Polk	Des Moines	Seth Richards Commercial Block (Unit B/X)	Eligible	Conditional	2009	Approved
Pottawattamie	Council Bluffs	Bradley's Academy	Eligible	Conditional	2001	Approved
Pottawattamie	Council Bluffs	Vavra Dry Goods	Eligible	Conditional	2001	Approved
Scott	Davenport	Lawlor Hall	Eligible	Conditional	2011	Approved
Scott	Davenport	West Hall	Eligible	Conditional	2009	Approved

FISCAL YR SUMMARY

Applications Received:

22

Part 1 Eligible: 22 PROJECTS

Part 2 Approved or Conditional: 20 PROJECTS

Part 3 Approved: 19 PROJECTS

Based on Data Published June 30, 2009

STC Summary

Appendix B - Project Status by Fiscal Year Part 1 Received

(Includes all Applications Received)

2006 Fiscal Year Project Started (Part 1 Received)

County	City:	Property Name:	STATUS			
			Part 1	Part 2	First FY Granted	STC Fund
Black Hawk	Cedar Falls	Blackhawk Hotel	Eligible	Approved	2008	CED/GP
Black Hawk	Waterloo	Fowler Company Building	Eligible	Approved	2009	CED/GP
Cerro Gordo	Mason City	Park Inn	Eligible	Approved	2009	CED/GP
Dubuque	Dubuque	Rev. H. Fleke Duplex	Eligible	Conditional	2010	CED/GP
Polk	Des Moines	Grocers Wholesale Company Warehouse	Eligible	Abandoned	---	---
Scott	Davenport	Adler Theater	Eligible	Conditional	2009	CED/GP
Scott	Davenport	Ewert and Richter	Eligible	Approved	2009	CED/GP
Scott	Davenport	Mississippi Hotel (Mississippi Lofts)	Eligible	Approved	2008	CED/GP

FISCAL YR SUMMARY

Applications Received: **8**

Part 1 Eligible: **8 PROJECTS**

Part 2 Approved or Conditional: **7 PROJECTS**

Part 3 Approved: **5 PROJECTS**

Based on Data Published June 30, 2009

STC Summary

Appendix B - Project Status by Fiscal Year Part 1 Received

(Includes all Applications Received)

2007 Fiscal Year Project Started (Part 1 Received)		STATUS					
County	City:	Property Name:	Part 1	Part 2	First FY Granted	STC Fund	Part 3
Black Hawk	Waterloo	Fire Station No. 2	Eligible	In Review	---	---	---
Black Hawk	Waterloo	I.O.O.F. Black Hawk Lodge No. 72 Hall	Eligible	In Review	---	---	---
Black Hawk	Waterloo	Master Service Station (aka Bennett Tire and Battery Company)	Eligible	Conditional	2010	SP	---
Black Hawk	Waterloo	Waterloo State Bank/Governor Horace Boies Law Office	Eligible	In Review	---	---	---
Cerro Gordo	Mason City	City Bank and Glass Block Building	Eligible	In Review	---	---	---
Dubuque	Dubuque	Julien Inn	Eligible	In Review	---	---	---
Dubuque	Dubuque	Kistler Building	Eligible	Conditional	2010	State	---
Dubuque	Dubuque	Noyes Building	Eligible	Conditional	2010	SP	---
Dubuque	Dubuque	Peterson Hall	Eligible	Conditional	2010	CED/GP	---
Dubuque	Dubuque	Security Building	Eligible	Approved	2007	State	Approved
Johnson	Iowa City	Wolfe House	Eligible	Approved	2009	State	Approved
Marshall	State Center	R. A. Buck Building	Eligible	Conditional	2009	SP	Approved
Polk	Des Moines	D. S. Chamberlain Building	Eligible	Approved	2007	State	Approved
Polk	Des Moines	Harrington Apartments	Eligible	In Review	---	---	---
Polk	Des Moines	Hawkeye Transfer Company	Eligible	Approved	2010	State	---
Polk	Des Moines	Kruidenier Cadillac Auto Company	Ineligible	Approved	---	---	---
Polk	Des Moines	Rumely-Des Moines Drug Company Building	Eligible	Approved	2010	State	---
Polk	Des Moines	Seth Richards Commercial Block (Unit A)	Eligible	Approved	2010	SP	Approved
Polk	Des Moines	Spaghetti Works (Unit C)	Eligible	In Review	---	---	---
Scott	Davenport	Blackhawk Hotel	Eligible	Approved	2011	CED/GP	---
Scott	Davenport	Kahl Building	Eligible	Approved	2010	CED/GP	---
Scott	Davenport	Marycrest College: Cone Library	Eligible	In Review	---	---	---
Scott	Davenport	Marycrest College: Nursing Education Building	Eligible	In Review	---	---	---
Scott	Davenport	Parker Building	More Info	---	---	---	---
Scott	Davenport	Putnam Building	More Info	---	---	---	---
Story	Ames	Sigma Sigma-Delta Chi Fraternity House	Eligible	In Review	---	---	---
Webster	Fort Dodge	Wahkonsa Hotel (Wahkonsa Manor)	Eligible	In Review	---	---	---

FISCAL YR SUMMARY

Applications Received: **27**

Part 1 Eligible: **24 PROJECTS**

Part 2 Approved or Conditional: **13 PROJECTS**

Part 3 Approved: **5 PROJECTS**

Based on Data Published June 30, 2009

STC Summary

Appendix B - Project Status by Fiscal Year Part 1 Received

(Includes all Applications Received)

2008 Fiscal Year Project Started (Part 1 Received)		STATUS					
County	City:	Property Name:	Part 1	Part 2	First FY Granted	STC Fund	Part 3
Black Hawk	Waterloo	Colonial Apartment Building	Eligible	Conditional	2010	SP	---
Black Hawk	Waterloo	James Black Dry Goods	Eligible	In Review	---	---	---
Black Hawk	Waterloo	Model Laundry (aka Repass Building)	Eligible	In Review	---	---	---
Black Hawk	Waterloo	Waterloo, Cedar Falls & Northern Railway Passenger Terminal and Office	Eligible	In Review	---	---	---
Black Hawk	Waterloo	Webberking Building / Mulberry Street Apartments	Eligible	In Review	---	---	---
Cerro Gordo	Mason City	City National Bank	Eligible	Approved	2010	State	---
Clinton	Clinton	Lamb Block (Jacobsen Building)	Eligible	In Review	---	---	---
Clinton	Clinton	Moeszinger-Marquis Hardware Company	Eligible	Conditional	2009	SP	Approved
Clinton	Clinton	Shoecraft Block (Brown's Shoe Building)	Ineligible	---	---	---	---
Dubuque	Dubuque	Bayless Business College	Eligible	In Review	---	---	---
Dubuque	Dubuque	Carr, Ryder, and Adams Company Building	Eligible	In Review	---	---	---
Dubuque	Dubuque	Farley and Loetscher Building	Eligible	In Review	---	---	---
Dubuque	Dubuque	Interstate Power Company Building	Eligible	In Review	---	---	---
Dubuque	Dubuque	J. J. Grote, Jr. Building	Eligible	---	---	---	---
Dubuque	Dubuque	Shields and Bradley Block/M. M. Walker Wholesale Fruit Company Warehouse	Eligible	In Review	---	---	---
Dubuque	Dubuque	St. Raphael School	Eligible	In Review	---	---	---
Fayette	West Union	Woodard Building (Hobson Block)	Eligible	In Review	---	---	---
Lee	Keokuk	Building at 30 N 4th St	Eligible	In Review	---	---	---
Linn	Cedar Rapids	Brown Apartments	Eligible	In Review	---	---	---
Linn	Cedar Rapids	Hotel Roosevelt	Eligible	In Review	---	---	---
Linn	Cedar Rapids	John Krejci Building	Eligible	In Review	---	---	---
Mahaska	Oskaloosa	Malcom Building	Eligible	Conditional	2011	SP	---
Marshall	State Center	Whitehill Brothers General Merchants Building	Eligible	In Review	---	---	---
Muscatine	Muscatine	Sterneman House at Edgecliffe	Eligible	Conditional	2010	SP	---
Polk	Des Moines	Albert B. Cummins House	Eligible	Approved	2010	SP	Approved
Polk	Des Moines	Baker-DeVotie-Hollinsworth Blocks (Studio Block)	Eligible	Approved	2010	SP	Approved
Polk	Des Moines	Clemens Automobile Company	Eligible	In Review	---	---	---
Polk	Des Moines	Des Moines Western Railway Freight House	Eligible	In Review	---	---	---
Polk	Des Moines	Fleming Building	Eligible	In Review	---	---	---
Polk	Des Moines	H & H Foods	Eligible	In Review	---	---	---
Polk	Des Moines	Hotel Fort Des Moines	Eligible	Conditional	2010	SP	---
Polk	Des Moines	Hotel Fort Des Moines	Eligible	In Review	---	---	---
Polk	Des Moines	Leon Strauss House	Eligible	Approved	2010	SP	Approved
Polk	Des Moines	National Biscuit Company Flats	Eligible	Approved	2010	SP	Approved

STC Summary

Appendix B - Project Status by Fiscal Year Part 1 Received

(Includes all Applications Received)

Polk	Des Moines	Portwell Flats/Wellsport Flats	Eligible	In Review	---	---	---
Pottawattamie	Council Bluffs	Pioneer Implement Company	Eligible	In Review	---	---	---
Scott	Davenport	Bredow, Frank and John, House	Eligible	Approved	2010	SP	Approved
Scott	Davenport	Hahn, Wulff, House	Eligible	Approved	2010	SP	Approved
Scott	Davenport	Henry Lischer Home	Eligible	Conditional	2010	SP	---
Scott	Davenport	Hillside	Eligible	Approved	2010	SP	---
Scott	Davenport	Jens Lorenzen House	Eligible	Conditional	2010	SP	---
Scott	Davenport	John Forrest Block Building	Eligible	Conditional	2011	State	---
Scott	Davenport	Linograph Company Building	Eligible	Conditional	2003	State	Approved
Scott	Davenport	Runge House	Eligible	Conditional	2010	SP	Approved
Scott	Davenport	Wiese, William H., House	Eligible	In Review	---	---	---
Woodbury	Sioux City	Badgerow Building	Eligible	In Review	---	---	---
Woodbury	Sioux City	CMSTP Railroad Machine Shop Building	Eligible	In Review	---	---	---
Woodbury	Sioux City	Sioux City Linseed Oil Works	Eligible	In Review	---	---	---
FISCAL YR SUMMARY			Part 1 Eligible:	Part 2 Approved or Conditional:	Part 3 Approved:		
			46 PROJECTS	18 PROJECTS	9 PROJECTS		
Applications Received:					47		

Based on Data Published June 30, 2009

STC Summary

Appendix B - Project Status by Fiscal Year Part 1 Received

(Includes all Applications Received)

2009 Fiscal Year Project Started (Part 1 Received)		STATUS					
County	City:	Property Name:	Part 1	Part 2	First FY Granted	STC Fund	Part 3
Adair	Greenfield	Warren Opera House Block and Hetherington Block	Eligible	---	---	---	---
Black Hawk	Waterloo	Hadley Building / Waterloo Oil Company	Eligible	In Review	---	---	---
Black Hawk	Waterloo	Newton's Jewelers	Eligible	In Review	---	---	---
Black Hawk	Waterloo	Steeley Block	Eligible	In Review	---	---	---
Clay	Spencer	Farmers Trust and Savings Bank	Eligible	In Review	---	---	---
Clay	Spencer	Spencer High School	Eligible	In Review	---	---	---
Des Moines	Burlington	Hedge Block	Eligible	Conditional	2010	SP	---
Dubuque	Dubuque	Novelty Iron Works Project #1	Eligible	In Review	---	---	---
Dubuque	Dubuque	Roshek Brothers Department Store	Eligible	In Review	---	---	---
Dubuque	Dubuque	Rouse and Dean Company Foundry	Eligible	In Review	---	---	---
Guthrie	Stuart	Historic All Saints	Eligible	Approved	2011	SP	---
Howard	Riceville	Hotel Burke	Eligible	In Review	---	---	---
Jackson	Sabula	Dickinson Barn	Eligible	Denied	---	---	---
Linn	Cedar Rapids	C.S.P.S. Hall	Eligible	Approved	2010	SP	---
Linn	Cedar Rapids	Cherry, J. G., Company Building	Eligible	Approved	2011	SP	---
Linn	Cedar Rapids	Citizen's Savings Bank	Eligible	In Review	---	---	---
Linn	Cedar Rapids	Frank and Anna Dostal House	Eligible	Conditional	2009	State	---
Linn	Cedar Rapids	Iowa State Savings Bank	Eligible	Approved	2011	SP	---
Linn	Cedar Rapids	Jacobs Building	Eligible	Approved	2011	SP	---
Linn	Cedar Rapids	John Varva House/building	Eligible	Conditional	2011	SP	---
Linn	Cedar Rapids	Pochobradsky Building	Eligible	In Review	---	---	---
Linn	Cedar Rapids	Suchy Building	Eligible	Conditional	2011	SP	---
Linn	Cedar Rapids	Z.C.B.J. Building	Eligible	In Review	---	---	---
Mahaska	Oskaloosa	Grant School	Eligible	In Review	---	---	---
Mahaska	Oskaloosa	Lincoln School	Eligible	In Review	---	---	---
Muscatine	Muscatine	Olds-Munroe-Weiker-Schomberg House	Eligible	In Review	---	---	---
O'Brien	Sutherland	Johnson Barn	Eligible	Approved	2010	SP	---
Plymouth	Le Mars	Herbert Martin House	Abandoned	Denied	---	---	---
Polk	Des Moines	Des Moines Art Center	Eligible	In Review	---	---	---
Polk	Des Moines	Earle and LeBosquet Block	Eligible	---	---	---	---
Polk	Des Moines	Hawkeye Transfer Company Warehouse	Eligible	In Review	---	---	---
Polk	Des Moines	Henshie-Briggs Row House	Eligible	In Review	---	---	---
Polk	Des Moines	House at 1611 Woodland Ave	Eligible	Conditional	2010	SP	---
Polk	Des Moines	House at 1631 9th St	Eligible	Conditional	2010	SP	---
Polk	Des Moines	House at 525 Franklin Avenue	Eligible	Conditional	2011	SP	---

STC Summary

Appendix B - Project Status by Fiscal Year Part 1 Received

(Includes all Applications Received)

County	Project Name	Eligible	Approved In Review	2010	SP	Approved Conditional	2011	SP	Approved Conditional	2010	SP	Approved Conditional	2011	SP
Polk	Leon Strauss House	Eligible	In Review	---	---	In Review	---	---	In Review	---	---	In Review	---	---
Polk	Randolph Hotel	Eligible	In Review	---	---	Conditional	2011	SP	Conditional	2011	SP	Conditional	---	---
Polk	Roadside Settlement House	Eligible	In Review	---	---	In Review	---	---	In Review	---	---	In Review	---	---
Polk	Schmitt-Henry Manufacturing Company Buildings	Eligible	In Review	---	---	In Review	---	---	In Review	---	---	In Review	---	---
Polk	Studebaker Corporation Branch Office Building	Eligible	In Review	---	---	In Review	---	---	In Review	---	---	In Review	---	---
Polk	Youngerman Block	Eligible	In Review	---	---	In Review	---	---	In Review	---	---	In Review	---	---
Pottawattamie	Council Bluffs Creston House	Eligible	In Review	---	---	In Review	---	---	In Review	---	---	In Review	---	---
Poweshiek	Grinnell Spaulding Manufacturing Company	Eligible	In Review	---	---	Conditional	2008	SP	Conditional	2008	SP	Conditional	---	---
Scott	Davenport Henning J. Witt House	Eligible	In Review	---	---	Conditional	2010	SP	Conditional	2010	SP	Conditional	---	---
Scott	Davenport L. P. Best Dwellings	Eligible	In Review	---	---	Conditional	2010	SP	Conditional	2010	SP	Conditional	---	---
Scott	Davenport Ryan House	Eligible	In Review	---	---	Conditional	2010	SP	Conditional	2010	SP	Conditional	---	---
Shelby	Harlan Shelby County Bank (Kohorst Law Firm)	Eligible	In Review	---	---	In Review	---	---	In Review	---	---	In Review	---	---
Van Buren	Vernon Vernon School	Eligible	In Review	---	---	Approved	2011	SP	Approved	2011	SP	Approved	---	---
Wapello	Ottumwa Pallister Terrace	Eligible	In Review	---	---	In Review	---	---	In Review	---	---	In Review	---	---

FISCAL YR SUMMARY	Applications Received:	Part 1 Eligible:	Part 2 Approved or Conditional:	Part 3 Approved:
	49	47 PROJECTS	19 PROJECTS	1 PROJECTS

Cummulative Totals FY 2001 thru FY 2009

223 TOTAL APPLICATIONS RECEIVED

PART 1	PART 2	PART 3
213 Part 1 Eligible	132 Approved or Conditional 63 Part 2 In Review	92 Approved Application

REPORTING DATA FOR ESTIMATED LOCAL PROPERTY TAX REVENUE

SORTED BY FISCAL YEAR PART 1 RECEIVED

For Projects with a Part 1 Eligible, or
Part 2 Approved or Conditional and/or
Part 3 Approved.

First Year Granted: The earliest State Fiscal Year (FY) in which State Tax Credits are reserved for the project. A project may have State Tax Credits reserved in one or more FYs if sufficient credits are not available in the initial FY that credits are reserved.

Estimated Rehab Cost of Project (Part 2):
This cost information is provided by the applicant on Part 2 of the STC application and is used as the basis for reserving STC's.

Actual Rehab Cost of Project (Part 3):
This cost information is provided by the applicant on Part 3 of the STC application and is used as the basis for determining the amount of STC's shown on the Tax Certificate issued when Part 3 of the application is approved.

Estimated Increase in Assessed Value:
Calculated value based on the assumption that the taxable value of property after rehabilitation increases by approximately fifty percent of the rehab cost. This methodology is based on conversation with the Polk County Assessor and Sioux City Assessor, among others. It seemed a good middle ground between instances in which the increase might be as high as 80% or much, much lower.

Local Millage Rate: Tax rate information received from Iowa Dept. of Management. Detailed information available at www.dom.state.ia.us/local/property_tax/county/index.html.

Estimated Annual Tax Revenue Increase:
Calculated by multiplying the Local Millage Rate and the Estimated Increase in Assessed Value.

STC Summary

Appendix C - Reporting Data for Estimated Local Property Tax Revenue

(For Projects with a Part 1 Eligible and Part 2 Approved or Conditional, or Part 3 Approved)

2001 Fiscal Year Project Started (Part 1 Received)

County:	City:	Property Name:	Estimated Rehab Cost of Project (Part 2):	Actual Rehab Cost of Project	Est. Increase in Assessed Value:	FY 09 Local Millage Rate:	Est. Annual Tax Revenue Increase:
Black Hawk	Waterloo	Emerson School	---	\$2,273,463	\$1,136,732	0.074102	\$84,234
Black Hawk	Waterloo	Whittier School	---	\$1,032,908	\$516,454	0.074102	\$38,270
Dubuque	Dubuque	Cooper Wagon Works Building	---	\$1,800,000	\$900,000	0.0642691	\$57,842
Dubuque	Dubuque	Cooper Wagonworks	\$800,000		\$400,000	0.0642691	\$25,708
Dubuque	Dubuque	Iowa Inn	---	\$2,964,083	\$1,482,042	0.0642691	\$95,249
Dubuque	Dubuque	Town Clock Building	---	\$2,749,597	\$1,374,799	0.0642691	\$88,357
Dubuque	Dubuque	Town Clock Building	---	\$213,667	\$106,834	0.0642691	\$6,866
Dubuque	Sherrill	Sherrill Mount House	---	\$400,000	\$200,000	0.0642691	\$12,854
Franklin	Hampton	Boehmler, H. E. House	---	\$38,340	\$19,170	0.0629505	\$1,207
Mitchell	St. Ansgar	Heritage House	---	\$96,000	\$48,000	0.0659788	\$3,167
Polk	Des Moines	Masonic Temple Building	---	\$7,084,897	\$3,542,449	0.0684207	\$242,377
Polk	Des Moines	Rawson Apartments	---	\$900,000	\$450,000	0.0684207	\$30,789
Polk	Des Moines	Vail-Kinney House	---	\$252,873	\$126,437	0.0684207	\$8,651
Pottawattamie	Council Bluffs	Bennett Building	---	\$2,411,158	\$1,205,579	0.0691732	\$83,394
Scott	Davenport	St. Katherine's Hall	---	\$3,800,000	\$1,900,000	0.055404	\$105,268
Story	Colo	Mulcahy Pioneer Barn	---	\$23,731	\$11,866	0.0553799	\$657
Story	Colo	Mulcahy Pioneer Barn	---	\$12,160	\$6,080	0.0553799	\$337
Winneshiek	Decorah	Steyer Opera House	---	\$1,181,027	\$590,513	0.0653266	\$38,576
Woodbury	Sioux City	Martin Hotel	---	\$4,646,906	\$2,323,453	0.0800383	\$185,965
Woodbury	Sioux City	Plymouth Block Building	---	\$7,800,000	\$3,900,000	0.0800383	\$312,149
Woodbury	Sioux City	Warrior Hotel	---	\$950,000	\$475,000	0.0800383	\$38,018

Fiscal YR Summary

Estimated and Actual Rehab Costs : **\$41,430,809**
 Estimated Annual Tax Revenue Increase: **\$1,459,936**

STC Summary

Appendix C - Reporting Data for Estimated Local Property Tax Revenue

(For Projects with a Part 1 Eligible and Part 2 Approved or Conditional, or Part 3 Approved)

2002 Fiscal Year Project Started (Part 1 Received)

County:	City:	Property Name:	Estimated Rehab Cost of Project (Part 2):	Actual Rehab Cost of Project	Est. Increase in Assessed Value:	FY 09 Local Millage Rate:	Est. Annual Tax Revenue Increase:
Cerro Gordo	Mason City	Mason City YMCA	---	\$5,391,490	\$2,695,745	0.0659468	\$177,776
Clinton	Clinton	Van Allen Store	---	\$2,195,828	\$1,097,914	0.070067	\$76,928
Dubuque	Dubuque	Weber Paper Company	---	\$3,373,043	\$1,686,522	0.0642691	\$108,391
Montgomery	Red Oak	Firehouse Brewery	---	\$420,000	\$210,000	0.0628474	\$13,198
Polk	Des Moines	Hallett Flats	---	\$1,934,983	\$967,492	0.0684207	\$66,196
Webster	Fort Dodge	First National Bank Building	---	\$3,701,349	\$1,850,675	0.0693469	\$128,339
Winneshiek	Decorah	Decorah Woolen Mill	---	\$1,474,774	\$737,387	0.0653266	\$48,171

Fiscal YR Summary

Estimated and Actual Rehab Costs : Estimated Annual Tax Revenue Increase: **\$18,491,467** **\$618,998**

2003 Fiscal Year Project Started (Part 1 Received)

County:	City:	Property Name:	Estimated Rehab Cost of Project (Part 2):	Actual Rehab Cost of Project	Est. Increase in Assessed Value:	FY 09 Local Millage Rate:	Est. Annual Tax Revenue Increase:
Bremer	Sumner	Bank of Sumner	---	\$558,750	\$279,375	0.0584514	\$16,330
Lee	Keokuk	Gen. William Worth Belknap House	---	\$143,000	\$71,500	0.0893676	\$6,390
Marshall	Marshalltown	Hopkins Building	\$300,000		\$150,000	0.076	\$11,400
Marshall	Marshalltown	Tremont Building	---	\$800,000	\$400,000	0.076	\$30,400
Polk	Des Moines	Herring Motor Car Company	---	\$4,845,355	\$2,422,678	0.0684207	\$165,761
Polk	Des Moines	Standard Glass and Paint Company	---	\$4,001,778	\$2,000,889	0.0684207	\$136,902
Woodbury	Sioux City	Sioux City Central High School	---	\$9,175,000	\$4,587,500	0.0800383	\$367,176

Fiscal YR Summary

Estimated and Actual Rehab Costs : Estimated Annual Tax Revenue Increase: **\$19,823,883** **\$734,359**

Based on Data Published June 30, 2009

Millage Rates Based on Iowa Department of Management's County Tax Rates and Levies Fiscal Year 2009 at http://www.dorm.state.ia.us/local/county/county_prop_tax.html

STC Summary

Appendix C - Reporting Data for Estimated Local Property Tax Revenue

(For Projects with a Part 1 Eligible and Part 2 Approved or Conditional, or Part 3 Approved)

2004 Fiscal Year Project Started (Part 1 Received)

County:	City:	Property Name:	Estimated Rehab Cost of Project (Part 2):	Actual Rehab Cost of Project	Est. Increase in Assessed Value:	FY 09 Local Millage Rate:	Est. Annual Tax Revenue Increase:
Clinton	Clinton	Howes Building	---	\$2,677,873	\$1,338,937	0.070067	\$93,815
Crawford	Denison	J. T. Carey House	---	\$60,078	\$30,039	0.0797851	\$2,397
Dubuque	Dubuque	Burden Building	---	\$1,324,229	\$662,115	0.0642691	\$42,554
Dubuque	Dubuque	Curtis Apartments/Twin Sister	---	\$1,252,239	\$626,120	0.0642691	\$40,240
Dubuque	Dubuque	Dubuque Star Brewery	---	\$6,732,401	\$3,366,201	0.0642691	\$216,343
Dubuque	Dubuque	John Bell Block	---	\$4,550,441	\$2,275,221	0.0642691	\$146,226
Dubuque	Dubuque	North Cooley Building	---	\$1,171,714	\$585,857	0.0642691	\$37,653
Dubuque	Dubuque	Rolling Bootery	---	\$826,941	\$413,470	0.0642691	\$26,573
Dubuque	Dubuque	Row House	---	\$497,020	\$248,510	0.0642691	\$15,972
Dubuque	Dubuque	South Cooley Building	---	\$1,066,023	\$533,011	0.0642691	\$34,256
Dubuque	Dubuque	Ziepprecht Block	---	\$2,559,623	\$1,279,812	0.0642691	\$82,252
Johnson	Iowa City	Englert Theatre	---	\$4,749,867	\$2,374,934	0.0649453	\$154,241
Marshall	State Center	E. Rohde Building	---	\$50,000	\$25,000	0.076	\$1,900
Marshall	State Center	Mid Iowa Publishing Company	---	\$22,152	\$11,076	0.076	\$842
Polk	Des Moines	Hawthorn Hill	---	\$6,885,276	\$3,442,638	0.0684207	\$235,548
Scott	Davenport	Crescent Macaroni and Cracker Company	---	\$8,976,302	\$4,488,151	0.055404	\$248,662
Scott	Davenport	CRI and P RR Freight Station	---	\$2,129,970	\$1,064,985	0.055404	\$59,004
Scott	Davenport	North/Petersen Hall	---	\$6,929,082	\$3,464,541	0.055404	\$191,949
Scott	Davenport	Upham Hall	---	\$1,725,000	\$862,500	0.055404	\$47,786
Scott	Le Claire	Parkhurst-Suiter Building	---	\$337,861	\$168,931	0.055404	\$9,359

Fiscal YR Summary

Estimated and Actual Rehab Costs : **\$54,524,091**
 Estimated Annual Tax Revenue Increase: **\$1,687,571**

Based on Data Published June 30, 2009

Millage Rates Based on Iowa Department of Management's
 County Tax Rates and Levies Fiscal Year 2009 at
http://www.dom.state.ia.us/local/county/county_prop_tax.html

STC Summary

Appendix C - Reporting Data for Estimated Local Property Tax Revenue

(For Projects with a Part 1 Eligible and Part 2 Approved or Conditional, or Part 3 Approved)

2005 Fiscal Year Project Started (Part 1 Received)

County:	City:	Property Name:	Estimated Rehab Cost of Project (Part 2):	Actual Rehab Cost of Project	Est. Increase in Assessed Value:	FY 09 Local Millage Rate:	Est. Annual Tax Revenue Increase:
Black Hawk	Cedar Falls	Blackhawk Hotel	\$564,000		\$0	0.074102	\$0
Black Hawk	Waterloo	Roosevelt School	---	\$2,877,403	\$1,438,702	0.074102	\$106,611
Clinton	Clinton	Moeszinger-Marquis Hardware Company	---	\$2,357,540	\$1,178,770	0.070067	\$82,593
Dickinson	Spirit Lake	The Antlers Hotel	---	\$2,941,582	\$1,470,791	0.0349809	\$51,450
Dubuque	Dubuque	Dubuque Casket Company	---	\$5,200,477	\$2,600,239	0.0642691	\$167,115
Dubuque	Dubuque	German Bank	---	\$1,582,043	\$791,022	0.0642691	\$50,838
Jackson	Maquoketa	Hurst Hotel	---	\$3,500,000	\$1,750,000	0.0551125	\$96,447
Lee	Keokuk	Hotel Iowa	---	\$7,152,964	\$3,576,482	0.0893676	\$319,622
Marshall	Marshalltown	Nestle Building	---	\$153,611	\$76,806	0.076	\$5,837
Marshall	Marshalltown	Strand Baking Company	---	\$620,451	\$310,226	0.076	\$23,577
Muscatine	Muscatine	Welch Apartments Building	---	\$3,900,000	\$1,950,000	0.0767116	\$149,588
Polk	Des Moines	C. C. Taft Company Commercial Block	---	\$6,227,793	\$3,113,897	0.0684207	\$213,055
Polk	Des Moines	Hotel Kirkwood	---	\$11,491,842	\$5,745,921	0.0684207	\$393,140
Polk	Des Moines	Hubbell Building	---	\$7,819,455	\$3,909,728	0.0684207	\$267,506
Polk	Des Moines	Newens Sanitary Dairy	---	\$1,653,263	\$826,632	0.0684207	\$56,559
Polk	Des Moines	Seth Richards Commercial Block (Unit B/X)	---	\$9,058,455	\$4,529,228	0.0684207	\$309,893
Pottawattamie	Council Bluffs	Bradley's Academy	---	\$746,753	\$373,377	0.0691732	\$25,828
Pottawattamie	Council Bluffs	Vavra Dry Goods	---	\$248,917	\$124,459	0.0691732	\$8,609
Scott	Davenport	Lawlor Hall	---	\$1,822,426	\$911,213	0.055404	\$50,485
Scott	Davenport	West Hall	---	\$450,000	\$225,000	0.055404	\$12,466

Fiscal YR Summary

Estimated and Actual Rehab Costs : \$69,804,975
 Estimated Annual Tax Revenue Increase: \$2,391,217

Based on Data Published June 30, 2009

Millage Rates Based on Iowa Department of Management's County Tax Rates and Levies Fiscal Year 2009 at http://www.dom.state.ia.us/local/county/county_prop_tax.html

STC Summary

Appendix C - Reporting Data for Estimated Local Property Tax Revenue

(For Projects with a Part 1 Eligible and Part 2 Approved or Conditional, or Part 3 Approved)

2006 Fiscal Year Project Started (Part 1 Received)

County:	City:	Property Name:	Estimated Rehab Cost of Project (Part 2):	Actual Rehab Cost of Project	Est. Increase in Assessed Value:	FY 09 Local Millage Rate:	Est. Annual Tax Revenue Increase:
Black Hawk	Cedar Falls	Blackhawk Hotel	---	\$826,000	\$413,000	0.074102	\$30,604
Black Hawk	Waterloo	Fowler Company Building	---	\$1,765,977	\$882,989	0.074102	\$65,431
Cerro Gordo	Mason City	Park Inn	\$8,740,000		\$4,370,000	0.0659468	\$288,188
Dubuque	Dubuque	Rev. H. Fleke Duplex	\$1,410,935		\$705,468	0.0642691	\$45,340
Scott	Davenport	Adler Theater	---	\$15,467,902	\$7,733,951	0.055404	\$428,492
Scott	Davenport	Ewert and Richter	---	\$9,325,596	\$4,662,798	0.055404	\$258,338
Scott	Davenport	Mississippi Hotel (Mississippi Lofts)	---	\$8,000,000	\$4,000,000	0.055404	\$221,616

Fiscal YR Summary

Estimated and Actual Rehab Costs : Estimated Annual Tax Revenue Increase:
\$45,536,410 **\$1,338,008**

Millage Rates Based on Iowa Department of Management's County Tax Rates and Levies Fiscal Year 2009 at http://www.dcm.state.ia.us/local/county/county_prop_tax.html

Based on Data Published June 30, 2009

STC Summary

Appendix C - Reporting Data for Estimated Local Property Tax Revenue

(For Projects with a Part 1 Eligible and Part 2 Approved or Conditional, or Part 3 Approved)

2007 Fiscal Year Project Started (Part 1 Received)

County:	City:	Property Name:	Estimated Rehab Cost of Project (Part 2):	Actual Rehab Cost of Project	Est. Increase in Assessed Value:	FY 09 Local Millage Rate:	Est. Annual Tax Revenue Increase:
Black Hawk	Waterloo	Master Service Station (aka Bennett Tire and Battery Company)	\$300,000		\$150,000	0.074102	\$11,115
Dubuque	Dubuque	Kistler Building	\$650,000		\$325,000	0.0642691	\$20,887
Dubuque	Dubuque	Noyes Building	\$300,000		\$150,000	0.0642691	\$9,640
Dubuque	Dubuque	Peterson Hall	\$650,000		\$325,000	0.0642691	\$20,887
Dubuque	Dubuque	Security Building	---	\$10,898,271	\$5,449,136	0.0642691	\$350,211
Johnson	Iowa City	Wolfe House	---	\$153,138	\$76,569	0.0649453	\$4,973
Marshall	State Center	R. A. Buck Building	---	\$98,500	\$49,250	0.076	\$3,743
Polk	Des Moines	D. S. Chamberlain Building	---	\$6,089,292	\$3,044,646	0.0684207	\$208,317
Polk	Des Moines	Hawkeye Transfer Company	\$14,000,000		\$7,000,000	0.0684207	\$478,945
Polk	Des Moines	Rumely-Des Moines Drug Company Building	\$19,000,000		\$9,500,000	0.0684207	\$649,997
Polk	Des Moines	Seth Richards Commercial Block (Unit A)	---	\$552,464	\$276,232	0.0684207	\$18,900
Scott	Davenport	Blackhawk Hotel	\$34,000,000		\$17,000,000	0.055404	\$941,868
Scott	Davenport	Kahl Building	\$3,000,000		\$1,500,000	0.055404	\$83,106

Fiscal YR Summary

Estimated and Actual Rehab Costs : **\$89,691,665**
 Estimated Annual Tax Revenue Increase: **\$2,802,590**

Based on Data Published June 30, 2009

Millage Rates Based on Iowa Department of Management's
 County Tax Rates and Levies Fiscal Year 2009 at
http://www.dorm.state.ia.us/local/county/county_prop_tax.html

STC Summary

Appendix C - Reporting Data for Estimated Local Property Tax Revenue

(For Projects with a Part 1 Eligible and Part 2 Approved or Conditional, or Part 3 Approved)

2008 Fiscal Year Project Started (Part 1 Received)

County:	City:	Property Name:	Estimated Rehab Cost of Project (Part 2):	Actual Rehab Cost of Project	Est. Increase in Assessed Value:	FY 09 Local Millage Rate:	Est. Annual Tax Revenue Increase:
Black Hawk	Waterloo	Colonial Apartment Building	\$500,000		\$250,000	0.074102	\$18,526
Cerro Gordo	Mason City	City National Bank	\$5,885,000		\$2,942,500	0.0659468	\$194,048
Clinton	Clinton	Moeszinger-Marquis Hardware Company	---	\$499,000	\$249,500	0.070067	\$17,482
Linn	Cedar Rapids	John Krejci Building	\$100,000		\$50,000	0.0588629	\$2,943
Marshall	State Center	Whitehill Brothers General Merchants Building	\$380,000		\$190,000	0.076	\$14,440
Muscatine	Muscatine	Sterneman House at Edgecliffe	---	\$158,124	\$79,062	0.0767116	\$6,065
Polk	Des Moines	Albert B. Cummins House	---	\$226,569	\$113,285	0.0684207	\$7,751
Polk	Des Moines	H & H Foods	\$400,000		\$200,000	0.0684207	\$13,684
Polk	Des Moines	Leon Strauss House	---	\$25,000	\$12,500	0.0684207	\$855
Polk	Des Moines	National Biscuit Company Flats	---	\$500,000	\$250,000	0.0684207	\$17,105
Scott	Davenport	Bredow, Frank and John, House	---	\$125,908	\$62,954	0.055404	\$3,488
Scott	Davenport	Hahn, Wulff, House	---	\$35,000	\$17,500	0.055404	\$970
Scott	Davenport	Henry Lischer Home	\$81,423		\$40,712	0.055404	\$2,256
Scott	Davenport	Hillside	\$180,000		\$90,000	0.055404	\$4,986
Scott	Davenport	Jens Lorenzen House	\$40,000		\$20,000	0.055404	\$1,108
Scott	Davenport	John Forrest Block Building	\$1,900,000		\$950,000	0.055404	\$52,634
Scott	Davenport	Linograph Company Building	---	\$7,701,175	\$3,850,588	0.055404	\$213,338
Scott	Davenport	Runge House	---	\$170,000	\$85,000	0.055404	\$4,709

Fiscal YR Summary

Estimated and Actual Rehab Costs : \$18,907,199
 Estimated Annual Tax Revenue Increase: \$576,388

Based on Data Published June 30, 2009

Millage Rates Based on Iowa Department of Management's County Tax Rates and Levies Fiscal Year 2009 at http://www.dom.state.ia.us/local/county/county_prop_tax.html

STC Summary

Appendix C - Reporting Data for Estimated Local Property Tax Revenue

(For Projects with a Part 1 Eligible and Part 2 Approved or Conditional, or Part 3 Approved)

2009 Fiscal Year Project Started (Part 1 Received)

County:	City:	Property Name:	Estimated Rehab Cost of Project (Part 2):	Actual Rehab Cost of Project	Est. Increase in Assessed Value:	FY 09 Local Millage Rate:	Est. Annual Tax Revenue Increase:
Des Moines	Burlington	Hedge Block	\$460,000		\$230,000	0.0813303	\$18,706
Guthrie	Stuart	Historic All Saints	\$498,765		\$249,383	0.0513372	\$12,803
Linn	Cedar Rapids	C.S.P.S. Hall	\$400,000		\$200,000	0.0588629	\$11,773
Linn	Cedar Rapids	Cherry, J. G., Company Building	\$500,000		\$250,000	0.0588629	\$14,716
Linn	Cedar Rapids	Frank and Anna Dostal House	\$100,000		\$50,000	0.0588629	\$2,943
Linn	Cedar Rapids	Iowa State Savings Bank	\$300,000		\$150,000	0.0588629	\$8,829
Linn	Cedar Rapids	Jacobs Building	\$300,000		\$150,000	0.0588629	\$8,829
Linn	Cedar Rapids	John Varva House/building	\$150,000		\$75,000	0.0588629	\$4,415
Linn	Cedar Rapids	Suchy Building	\$100,000		\$50,000	0.0588629	\$2,943
Muscatine	Muscatine	Olds-Munroe-Welker-Schomberg House	\$200,000		\$100,000	0.0767116	\$7,671
Polk	Des Moines	House at 1611 Woodland Ave	\$264,000		\$132,000	0.0684207	\$9,032
Polk	Des Moines	House at 1631 9th St	\$80,000		\$40,000	0.0684207	\$2,737
Polk	Des Moines	House at 525 Franklin Avenue	\$100,000		\$50,000	0.0684207	\$3,421
Polk	Des Moines	Leon Strauss House	\$25,000		\$12,500	0.0684207	\$855
Polk	Des Moines	Roadside Settlement House	\$30,000		\$15,000	0.0684207	\$1,026
Scott	Davenport	Henning J. Witt House	\$149,500		\$74,750	0.055404	\$4,141
Scott	Davenport	L. P. Best Dwellings	\$399,000		\$199,500	0.055404	\$11,053
Scott	Davenport	Ryan House	---	\$30,388	\$15,194	0.055404	\$842
Van Buren	Vernon	Vernon School	\$100,000		\$50,000	0.0922796	\$4,614

Fiscal YR Summary

Estimated and Actual Rehab Costs : \$4,186,653
 Estimated Annual Tax Revenue Increase: \$131,349

Cummulative Totals FY 2001 thru FY 2009

Parts 2 and 3 Eligible Applications: 132
 Estimated and Actual Rehab Costs : \$362,397,153
 Estimated Cumulative Tax Revenue Increase: \$11,740,417

Based on Data Published June 30, 2009

Millage Rates Based on Iowa Department of Management's
 County Tax Rates and Levies Fiscal Year 2009 at
http://www.dom.state.ia.us/local/county/county_prop_tax.html

