

*The Iowa Finance Authority (IFA) and Iowa Economic Development Authority (IEDA) are pleased to announce a new Iowa Thriving Communities designation.*

## ABOUT

The initiative will provide communities that are leveraging innovative methods to attract housing opportunities for their workforce with a chance to be recognized for their efforts. A limited number of communities will be awarded the designation, which comes with highly sought after and lucrative scoring points for the Federal Housing Tax Credit and/or Workforce Housing Tax Credit programs. The scoring points will be available through the end of the calendar year following the community’s designation as an Iowa Thriving Community.

## WHAT DOES THIS MEAN?

- Developers will be highly incentivized to select a community that has been designated as an Iowa Thriving Community for a proposed development through the 2024 Federal Housing Tax Credit or Workforce Housing Tax Credit programs.
- Both programs accept applications from developers for specific housing development proposals through an intensive and competitive scoring process. The extra points awarded to a development through the Iowa Thriving Communities designation increase the likelihood that a project may be awarded credits.

	FEDERAL HOUSING TAX CREDIT	IOWA WORKFORCE HOUSING TAX CREDIT
<b>Housing Type:</b>	Multifamily or Single Family	Multifamily, Single Family, Upper Story
<b>Project Type:</b>	Rental	Rental or For Sale
<b>Occupancy:</b>	Family or Senior	Family
<b>Income Limits:</b>	Mixture of 30% to 80% area median income	None
<b>Property Size:</b>	24 to 60 units	2 to 60 units
<b>Award Amount:</b>	Up to \$12 million Federal Tax Credit	Up to \$1 million State Tax Credit
<b>Average Number of Annual Awards:</b>	10	60
<b>2024 Approximate Program Timelines*</b>		
<b>2024 Application deadline:</b>	April 2024	May 2024
<b>2024 Awards announced:</b>	July 2024	July 2024
<b>Estimate construction start:</b>	Spring 2025	Fall 2024
<b>Estimated completion:</b>	Summer 2026	Fall 2025
<b>Maximum Number of Communities to Receive Points:</b>	1 urban 3 rural	3 urban 8 rural

\* Program timelines are provided for reference only to assist in planning purposes.

# IOWA ECONOMIC DEVELOPMENT AUTHORITY IOWA FINANCE AUTHORITY

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## IOWA THRIVING COMMUNITIES DEFINITION OF RURAL

Communities with a population of 20,000 or fewer and not contiguous to a city with a population of 40,000 or greater.

## SCORING

Applications will be scored on the following six categories:

- Financial Support
- Iowa Thriving Community Attributes
- Planning and Assessment
- Proposed Neighborhood or Site for Housing Development
- Strategic Leadership and Partnerships
- Workforce Attraction and Retention

## APPLICATION TIMELINE

- May 15: Application Period Opens
- July 17: Application Deadline
- Week of August 7: In-person finalist pitches at IFA | IEDA office in Des Moines
- Week of August 14: Selection announcement to winners
- Sept. 6-7: Iowa Thriving Community representatives attend HousingIowa Conference in Cedar Rapids to present their pitches to developers and other stakeholders.

## APPLICATION

The online application is available at **[welcomehomeia.com](http://welcomehomeia.com)**

## REQUIREMENTS

Awarded Iowa Thriving Communities must enter into written agreement with IFA | IEDA.

## FOR MORE INFORMATION

Contact the Iowa Thriving Communities team at **[thriving@iowafinance.com](mailto:thriving@iowafinance.com)**.

For more information on this program or other housing programs available through IEDA and IFA, contact **[iowaeda.com](http://iowaeda.com) | [iowafinance.com](http://iowafinance.com) | +1.515.348.6200**