

The Iowa Finance Authority (IFA) and Iowa Economic Development Authority (IEDA) are pleased to announce the second annual Iowa Thriving Communities designation.

ABOUT

The initiative provides 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 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 2025 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
Housing Type:	Multifamily or Single Family	Multifamily, Single Family, Upper Story
Project Type:	Rental	Rental or For Sale
Occupancy:	Family or Senior	Family
Income Limits:	Mixture of 30% to 80% area median income	None
Property Size:	24 to 60 units	2 to 60 units
Award Amount:	Up to \$13 million Federal Tax Credit	Up to \$1 million State Tax Credit
Average Number of Annual Awards:	10	60
2025 Approximate Program Timelines*		
2025 Application deadline:	April 2025	June 2025
2025 Awards announced:	July 2025	August 2025
Estimate construction start:	Spring 2026	Winter 2025
Estimated completion:	Summer 2027	Fall 2026
Maximum Number of Communities to Receive Points:	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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ELIGIBILITY

- ALL cities in Iowa are eligible to apply for Iowa Thriving Community designation.
- IFA intends to award the designation to both rural and urban community applicants, so there is no minimum or maximum population limit.
- Because IFA intends to award more designations to rural communities than urban, we are providing the following definition of “rural” for informational purposes only: communities with a population of 20,000 or fewer and not contiguous to a city with a population of 40,000 or greater shall be considered “rural.”
- **Both rural and urban cities are encouraged to apply!**

SCORING

Applications will be scored on the following six categories:

- Financial Support
- Iowa Thriving Community Attributes
 - Promoting health and public safety, fostering cultural vibrancy and transportation infrastructure within communities
 - Access to: Jobs, healthcare, schools, groceries and other essential services, broadband, childcare
 - High school or community college trade program
- Planning and Assessment
- Proposed Neighborhood or Site for Housing Development
- Strategic Leadership and Partnerships
- Workforce Attraction and Retention



APPLICATION TIMELINE

- February 8: Application Period Opens
- May 15: Application Deadline
- Week of July 8: In-person finalist pitches
- Week of July 15: Iowa Thriving Communities announced
- September 3-4: Iowa Thriving Community representatives attend HousingIowa Conference in Des Moines

APPLICATION

The online application is available at iowagrants.gov.

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.

For more information on this program or other housing programs available through IEDA and IFA, contact
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