



Dec. 21, 2023

## 2025 Federal Housing Tax Credit Innovation Set-Aside Pre-Application Now Available

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The pre-application for the 2025 Federal Housing Tax Credit Program's Innovation Set-Aside is now available at the link below. The deadline for submission of the pre-application is May 1, 2024 at 4:30 p.m. Central Time.

### ***ABOUT: OPPORTUNITY TO TURN INNOVATIVE IDEAS IN HOUSING INTO A REALITY TO MEET STATEWIDE HOUSING NEEDS***

The second annual set-aside solicits creative proposals from developers for housing projects serving special targeted populations or using innovative construction, financing or operations, unique partnerships or other innovations of which otherwise may not be feasible through the 9% Tax Credit round.

The most competitive projects will have multiple innovations and support the Federal Housing Tax Credit Program's mission and goals that include partnerships, affordability, durability and location.

Please contact the [Housing Tax Credit Team](#) with questions.

### **Paying it Forward**

In addition to encouraging innovation in current housing development, this initiative will also invest in the future of innovation and skilled trades in Iowa. IFA will be committing all application fees received through the Innovation Set-Aside to a housing and innovation related purpose.

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### **Innovation Set-Aside Pre-Application Process**

All applicants interested in participating in the Innovation Set-Aside during the 2025 allocation year must submit a pre-application through the LIHTC Online Application which includes a \$500 application fee.

The IFA team will review all innovation pre-applications for completeness, preliminary feasibility, purpose and impact for the residents, community or industry.

The pre-application does not require project location, site control, financing, architecture, costs and proforma or full qualified development team.

The IFA team will select up to four finalists to present at the Innovation Set-Aside

competition at the 2024 HousingIowa Conference for the opportunity to submit a 2025 LIHTC Innovation Set-Aside full application. IFA reserves the right to select no finalists.

One project may be selected to apply under the Innovation Set-Aside for the 2025 LIHTC Allocation Round, the selected applicant will be determined and announced at the 2024 HousingIowa Conference in Des Moines in September.

If the selected project meets all program requirements, the project will receive up to \$1 million in federal housing tax credits.

[VIEW 2025 INNOVATION SET-  
ASIDE DETAILS](#)

[2025 INNOVATION SET-ASIDE  
PRE-APPLICATION](#)

Please contact the [Housing Tax Credit Team](#) with questions.

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