



IOWA FINANCE
AUTHORITY

January 19, 2024

Innovation Set-Aside Overview Webinar Wed., January 24

The Iowa Finance Authority (IFA) will be hosting a virtual meeting on **Wednesday, January 24 at 10:00 a.m.** to discuss the 2025 Federal Housing Tax Credit Innovation Set-Aside.

The set-aside solicits creative proposals from developers for housing projects serving special 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 meeting will include an overview of the initiative, what will be expected (and not expected) to be included in the pre-application and most importantly, a call to developers, service providers, housing professionals and community leaders to think innovatively about unmet housing needs that have not been met through traditional financing mechanisms and programs.

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

INNOVATION SET-ASIDE PRE-APPLICATION PROCESS

1. All applicants interested in participating in the Innovation Set-Aside during the 2025 allocation year must submit a pre-application.
2. The pre-application is available in the Iowa Finance Authority TAC system.
3. The pre-application will include a \$500 submission fee and all proceeds will support scholarships for high school students pursuing a career in innovation and housing.
4. The IFA team will review all innovation pre-applications for completeness, preliminary feasibility, purpose, and impact for the residents, community or industry.
5. The pre-application does not require project location, site control, financing, architecture, costs and proforma or full qualified development team.
6. The IFA team will select up to six 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.
7. One project may be selected to apply under the Innovation Set-Aside for the 2025 Federal Housing Tax Credit Allocation Round, IFA will announce the selected applicant at the HousingIowa Conference.

8. **If the selected project meets all program requirements, the project will receive up to \$1 million in Federal Housing Tax Credits.**

The pre-application for the 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 pm Central Time.**

INNOVATION SET-ASIDE PRE-APPLICATION

VIEW INNOVATION SET-ASIDE DETAILS

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

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