

Make sure you  
check all sealants  
on roof and also  
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IOWA ECONOMIC DEVELOPMENT AUTHORITY

# ANNUAL REPORT

**IOWA**<sup>®</sup>  
economic development



No Chloroform eppendorf

A close-up photograph of a person's ear and the side of their face, wearing glasses. The image is partially cut off on the right side, blending into a yellow background.

*The mission of the Iowa Economic Development Authority (IEDA) is to strengthen economic and community vitality by building partnerships and leveraging resources to make Iowa the choice for people and business. Through two main divisions – Business Development and Community Development – IEDA administers several state and federal programs to meet its goals of assisting individuals, communities and businesses. This report pertains only to State funded programs managed by the Business Development Division.*

# OVERALL RESULTS

Iowa's economy is strong and growing steadily. Iowa's GDP in 2022 was \$197.8 billion. Iowa experienced a 5.7% growth in GDP since 2020. As a low cost of doing business state, Iowa is in a great position to attract new businesses and to encourage expansions of already existing companies. Since January 2011, many great companies have found Iowa the perfect place to establish operations or expand.

The IEDA has assisted 642 projects using programs, such as the High Quality Jobs Program, and funds authorized by the Iowa Legislature since January 2011. From January 2011 through June 2023, the IEDA Board awarded \$94 million in direct financial assistance and \$970 million in tax credits. These incentives bring projects to Iowa that are expected to result in 84,257 direct, indirect and induced jobs and \$21.1 billion in capital investment for Iowa's economy. For every \$1 in state incentives, which includes direct financial assistance and tax benefits, these projects provide a return of \$26.46 in capital investment.

It is important to note that 34% of projects awarded since January 2011 remain in the performance period. During this period, jobs created meet the required wage thresholds and make the capital investments to fulfill the agreed-upon contractual obligations that must be fulfilled by the project completion date at the end of the performance period. IEDA monitors performance throughout the term of the contract. However, a determination as to whether a business has fulfilled its contractual obligations is generally not completed until the end of the performance period.

Loans and awards of tax credits are neither grants nor gifts. Projects must earn the awards. A business receives no refund of sales tax until the investment is made, the money was spent to build or expand its footprint in Iowa and the business provides documentation of expenditures. A business cannot claim an investment tax credit until it can offset the income. A business must provide security or must make the investment and create/retain the jobs, as promised, before loan funds are disbursed.







FORMMACH

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## CONSIDERATIONS

This year's annual report contains projects awarded through IEDA's business development programs after January 1, 2011. Additionally, any awards approved prior to 2011 that were not in a closed status prior to the date of the database migration, Sept. 1, 2018, are included in this report.

During the 12 years covered in this report, governors, economic development directors and programs like the Grow Iowa Values Fund and others have come and gone. Multiple business assistance programs have been in effect during the period covered in this report. It's important to note, program requirements changed over the period covered, either due to legislative or administrative rule changes or internal contracting and policy modifications. Some programs, when created, did not have job requirements but later required them. Economic fluctuations during the reporting period also influence outcomes, significantly impacting the ability to meet job and investment requirements. Some projects outlined in this report were caught in the 2008 and 2020 recession that produced poor market conditions.

# FINANCIAL ASSISTANCE AWARDS

*(January 2011 through June 2023)*

Each year, IEDA's Compliance Team compiles a report of the status of each business project awarded or under contract. The Fiscal Year 2023 Annual Report measures status and progress of projects awarded since 2011 and tracked by the Compliance Team. Below is an explanation for each status, as well as an explanation of how they appear within the report.

## **Contract Pending**

Projects in this category can include projects receiving an award by the IEDA Board, but as of the final compilation of this report, were still in contract negotiations or awarded so recently that the businesses receiving the awards weren't required to report this cycle. These encompass the most recent awards made prior to the cut-off date of June 30, 2023.

These projects appear under the "Contract Pending" heading and include only the initial project information.

## **Projects not Proceeding**

This category encompasses projects awarded incentives that elected not to move forward in receipt of funds. This doesn't necessarily mean the project won't happen, only that the business declined State assistance. Projects in this category include awards declined, rescinded or terminated.

These projects are displayed under these headings:

- Contract Terminated
- Declined/Rescinded



### **Projects under Contract**

This category encompasses projects awarded incentives through IEDA programs, have signed contracts with the State, and are in either the “performance” period or the “maintenance” period. In most cases, a project is required to meet job, wage and capital investment obligations by the “Project Completion Date.” Beyond the completion date, a project is required to maintain the obligated jobs and investment through the “Maintenance Date.”

These projects are displayed in this report under these headings:

- Performance Period
- Maintenance Period

### **Projects in Default**

Projects in this category are considered “in default” at the time of the annual report. The status of “in default” is often temporary since businesses are allowed a contractually designated cure period to correct the default. Reasons for being considered “in default” range from not filing required reports to not creating the jobs or investment required by the contract.

These projects appear under a heading titled “Projects in Default.”

### **Closed Projects**

Projects in this category are considered “completed” at the time of the annual report. Each has been evaluated to determine if the project met all contract terms. If so, projects are categorized as successful and are under no additional obligation to report information to IEDA. If a project did not meet the terms required in the contract, the IEDA Compliance Team notifies the business the amount it must forego, or pay back to the State, based upon contractual provisions. Sometimes that consists of paying back all or a portion of the direct assistance provided by the State or returning or not claiming some or all tax credits awarded. These projects are categorized as either “full repayment required” or “partial repayment required.”

These projects are displayed in this report under these headings:

- Closed Projects - Successful
- Closed Projects - Full Repayment Required
- Closed Projects - Partial Repayment Required

## COMPLIANCE CUMULATIVE DATA BY STATUS

January 1, 2011 - June 30, 2023, and older open contracts

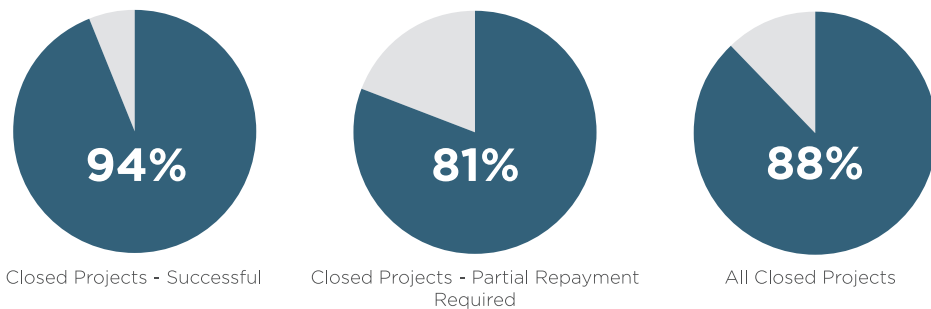
|   | Sum of Capital Investment | Sum of Total Direct Funding Awarded | Sum of Tax Benefits Awarded | Sum of Total Contracted Jobs | Sum of Total Project Completion Jobs | Sum of Total Final Numbers Jobs | Sum of Total Project Cost at Project Completion |
|---|---------------------------|-------------------------------------|-----------------------------|------------------------------|--------------------------------------|---------------------------------|---|
| <b>Awarded</b>  | \$709,365,000             | \$0                                 | \$4,856,000                 | 119                          | N/A                                  | N/A                             | N/A   |
| <b>Closed Contracts - Full</b>                              | \$200,303,565             | \$2,647,000                         | \$7,456,531                 | 681                          | 58                                   | 0                               | \$108,621,350                                   |
| <b>Closed Contracts - Partial</b>                           | \$409,972,483             | \$8,723,500                         | \$33,841,387                | 1786                         | 1684                                 | 1449                            | \$1,104,213,101                                 |
| <b>Closed Contracts - Successful</b>                        | \$8,987,642,759           | \$32,412,211                        | \$366,409,007               | 10997                        | 10265                                | 10359                           | \$12,651,005,288                                |
| <b>Contract Sent for Recipient Signature - (Compliance)</b> | \$1,191,238,175           | \$2,000,000                         | \$41,607,100                | 1458                         | N/A                                  | N/A                             | N/A   |
| <b>Contract Terminated</b>                                  | \$1,027,497,776           | \$10,746,000                        | \$90,862,365                | 4581                         | 451                                  | 105                             | \$355,674,738                                   |
| <b>Declined or Rescinded</b>                                | \$1,710,609,423           | \$13,886,000                        | \$98,858,173                | 5308                         | 30                                   | 0                               | \$16,482,061                                    |
| <b>In Collections</b>                                       | \$3,766,000               | \$675,000                           | \$214,800                   | 312                          | 0                                    | 0                               | \$371,645                                       |
| <b>Under contract - In Maintenance</b>                      | \$3,498,802,479           | \$9,829,112                         | \$126,910,672               | 5840                         | 5526                                 | 0                               | \$6,976,362,229                                 |
| <b>Under contract - In Performance</b>                      | \$7,349,240,235           | \$13,154,000                        | \$222,607,551               | 9381                         | N/A                                  | N/A                             | N/A   |
| <b>Grand Total</b>  | <b>\$25,088,437,895</b>   | <b>\$94,072,823</b>                 | <b>\$993,623,586</b>        | <b>40463</b>                 | <b>18014</b>                         | <b>11913</b>                    | <b>\$21,212,730,412</b>                         |

# ANALYSIS

Additional analysis of closed projects can be completed. Sometimes, projects do not meet all obligations and some form of repayment is required. However, most projects are successful, meeting the obligations set forth in the contract. In fact, among all closed projects since 2011, 88% of the jobs pledged at time of award were created by the end of the performance and maintenance periods. For every \$1 in incentives (direct financial assistance and tax benefits) awarded between January 2011 and June 30, 2023, to closed projects, the State realized a return of \$22.54 of capital investment made by the company.

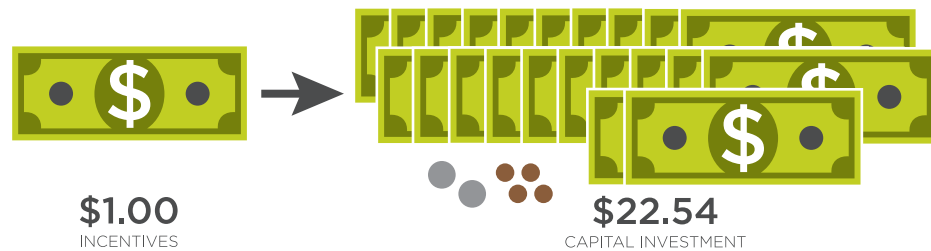
## JOBS COMPLETION RATE

PERCENTAGE OF CONTRACTED JOBS CREATED



## RETURN ON INVESTMENT

AMOUNT OF CAPITAL INVESTMENT GENERATED FOR EVERY DOLLAR OF INCENTIVES



# COMPLIANCE CUMULATIVE DATA BY IEDA PROGRAM

January 1, 2011 - June 30, 2023, and older open contracts

|  | Count of Company | Sum of Capital Investment | Sum of Total Direct Funding Awarded | Sum of Tax Benefits Awarded | Sum of Total Contracted Jobs | Sum of Total Project Cost at Project Completion |
|--|------------------|---------------------------|-------------------------------------|-----------------------------|------------------------------|---|
| <b>100% Component</b>                                | 11               | \$60,523,432              | \$2,309,000                         | \$4,837,879                 | 602                          | \$69,678,247                                    |
| <b>130% Component</b>                                | 46               | \$2,443,689,633           | \$19,767,000                        | \$143,926,535               | 2851                         | \$3,360,574,377                                 |
| <b>Enterprise Zone</b>                               | 43               | \$573,764,122             | \$1,340,000                         | \$49,840,604                | 1679                         | \$499,419,572                                   |
| <b>Entrepreneurial Component</b>                     | 6                | \$9,587,771               | \$1,125,000                         | \$536,204                   | 24                           | \$14,041,506                                    |
| <b>Grow Iowa Value Fund Infrastructure Component</b> | 5                | \$14,889,818              | \$2,331,854                         | \$0                         | 0                            | \$16,832,798                                    |
| <b>High Quality Jobs Program</b>                     | 495              | \$21,246,007,688          | \$64,330,969                        | \$769,968,413               | 32176                        | \$16,751,604,247                                |
| <b>Opportunities and Threats</b>                     | 1                | \$0                       | \$250,000                           | \$0                         | 0                            |   |
| <b>Targeted Jobs</b>                                 | 40               | \$656,952,841             | \$0                                 | \$21,033,041                | 2917                         | \$419,770,982                                   |
| <b>Value-Added Agriculture Component</b>             | 9                | \$83,022,590              | \$2,619,000                         | \$3,480,910                 | 214                          | \$80,808,683                                    |
| <b>Grand Total</b>                                   | <b>656</b>       | <b>\$25,088,437,895</b>   | <b>\$94,072,823</b>                 | <b>\$993,623,586</b>        | <b>40463</b>                 | <b>\$21,212,730,412</b>                         |

## ACCESS FULL COMPLIANCE DATA

View the complete annual report compliance data by company, status and county at [iowaeda.com/our-agency/reports/](https://iowaeda.com/our-agency/reports/).

A listing of programs, abbreviations and definitions of column headings used in the full annual report tables are available at: [iowaeda.com/userdocs/News/Report Definitions Key.pdf](https://iowaeda.com/userdocs/News/Report_Definitions_Key.pdf)



# ACCOUNTING INFORMATION

Another important aspect of IEDA's responsibilities in administering business incentives is the accounting side. Some incentives awarded by the State include low interest loans paid back throughout the life of a project. When projects don't meet the obligations set forth in the contract, it's necessary to recapture.

IEDA's Accounting Team functions separately from the Compliance Team and is responsible for handling loan repayments, working with companies to set up payment plans and, in some cases, working with outside counsel to take legal action if a company is not complying with repayment requirements. While this is the exception and not the norm, it is IEDA's responsibility to pursue these avenues to ensure taxpayer dollars are returned when contractual obligations aren't met.

The Accounting Team and Compliance Team categorize projects differently, using different statuses, due to distinct functions. Below is a definition for each accounting status:

**Closed – Collections:** Projects in this category are closed and working with in-house collections staff to repay the required amount.

**Closed – Converted:** At some point, forgivable loans awarded to projects in this category were converted to loans. A project in this status is currently paying back the loan.

**Closed – Legal:** Projects in this status have been referred to outside counsel to seek legal recourse for repayment.

**Closed – Paid in Full:** Projects that fully paid the obligations to the State.

**Closed – Write-Off:** A project in this category has been through the in-house collections process, the legal process or in some other way demonstrated full or partial repayment or claw back is not possible. These accounts have been written off by IEDA, and the agency is no longer seeking repayment.

**Open:** A project in this category is still open but may be paying the loan portion of its award.

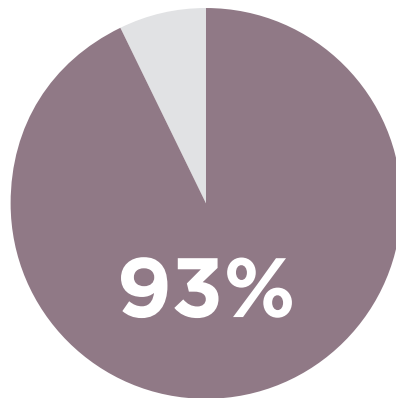
**Closed – Collect Paid in Full:** Projects with this status are closed and have fulfilled the repayment obligations to the State.

# ACCOUNTING ANALYSIS

A review of the accounting statuses show, over the course of the annual report timeframe (January 2011 - June 2023), IEDA closed projects with a 92% repayment rate. A summary of the accounting statuses and accompanying metrics can be viewed in the following tables.

## STANDING OF PROJECTS

PERCENTAGE OF PROJECTS IN GOOD STANDING



## INTEREST PAYMENTS

AMOUNT OF INTEREST GENERATED FROM FY 2023





## ACCOUNTING CUMULATIVE DATA BY STATUS

July 1, 2003 - June 30, 2023

|                       | Count of Status | Sum of Beginning Balance | Sum of Additions/New Loans | Sum of Adjustments | Sum of Principal Payments | Sum of Interest Payments | Sum of Balance as of 6/30/2021 |
|-----------------------|-----------------|--------------------------|----------------------------|--------------------|---------------------------|--------------------------|--------------------------------|
| Closed - Collections  | 25              | \$656,590.79             | \$0                        | -\$0.52            | \$0                       | \$0                      | \$656,590.27                   |
| Closed - Converted    | 6               | \$311,581.48             | \$0                        | -\$90,536.84       | \$61,797.63               | \$8,741.81               | \$159,247.02                   |
| Closed - Forgiven     | 2               | -\$26,846.17             | \$0                        | \$0                | \$0                       | \$0                      | -\$26,846.17                   |
| Closed - Legal        | 6               | \$1,006,370.85           | \$0                        | -\$0.82            | \$0                       | \$0                      | \$1,006,370.03                 |
| Closed - Paid in Full | 66              | \$2,553,378.44           | \$0                        | -\$231,378.38      | \$1,932,013.94            | \$72,807.04              | \$389,986.09                   |
| Closed - Write-Off    | 11              | -\$53,813.49             | \$0                        | \$10.00            | \$0                       | \$0                      | -\$53,803.49                   |
| Open                  | 309             | \$24,800,351.04          | \$3,907,596.65             | \$0                | \$1,963,693.55            | \$207,412.67             | \$26,744,254.15                |
| Grand Total           | 425             | \$29,247,612.94          | \$3,907,596.65             | -\$321,906.56      | \$3,957,505.12            | \$288,961.52             | \$28,875,797.90                |

# ACCOUNTING CUMULATIVE DATA BY IEDA PROGRAM

January 1, 2011 - June 30, 2023

|  | Sum of Beginning Balance | Sum of Additions/<br>New Loans | Sum of Adjustments  | Sum of Principal Payments | Sum of Interest Payments | Sum of Balance as of 6/30/2020 |
|--|--------------------------|--------------------------------|---------------------|---------------------------|--------------------------|--------------------------------|
| <b>Community Economic Betterment Account</b>         | <b>-\$46,492.63</b>      | <b>\$0</b>                     | <b>\$0</b>          | <b>\$0</b>                | <b>\$0</b>               | <b>-\$46,492.63</b>            |
| Closed - Write-Off                                   | -\$46,492.63             | \$0                            | \$0                 | \$0                       | \$0                      | -\$46,492.63                   |
| <b>Demonstration Fund</b>                            | <b>\$6,409,716.86</b>    | <b>\$1,090,596.65</b>          | <b>-\$90,630.34</b> | <b>\$647,112.47</b>       | <b>\$69,073.96</b>       | <b>\$6,762,570.68</b>          |
| Closed - Converted                                   | \$97,021.42              | \$0                            | -\$90,596.65        | \$7,557.64                | \$2,625.16               | -\$1,132.87                    |
| Closed - Legal                                       | \$72,894.46              | \$0                            | \$0                 | \$0                       | \$0                      | \$72,894.46                    |
| Closed - Paid in Full                                | \$403,672.08             | \$0                            | -\$33.69            | \$330,451.27              | \$8,282.53               | \$73,187.10                    |
| Open   | \$5,836,128.90           | \$1,090,596.65                 | \$0                 | \$309,103.56              | \$58,166.27              | \$6,617,621.99                 |
| <b>Economic Development Set-Aside</b>                | <b>\$33,751.86</b>       | <b>\$0</b>                     | <b>\$0</b>          | <b>\$0</b>                | <b>\$0</b>               | <b>\$33,751.86</b>             |
| Closed - Collections                                 | \$20,753.26              | \$0                            | \$0                 | \$0                       | \$0                      | \$20,753.26                    |
| Open   | \$12,998.60              | \$0                            | \$0                 | \$0                       | \$0                      | \$12,998.60                    |
| <b>Entrepreneurial Ventures Financial Assistance</b> | <b>\$834,053.01</b>      | <b>\$0</b>                     | <b>\$0</b>          | <b>\$10,912.95</b>        | <b>\$0</b>               | <b>\$823,140.06</b>            |
| Closed - Collections                                 | \$70,091.81              |                                |                     |                           |                          | \$70,091.81                    |
| Closed - Legal                                       | \$216,376.47             |                                |                     |                           |                          | \$216,376.47                   |
| Open   | \$547,584.73             |                                |                     | \$10,912.95               |                          | \$536,671.78                   |

|                             | Sum of Beginning Balance | Sum of Additions/<br>New Loans | Sum of Adjustments   | Sum of Principal Payments | Sum of Interest Payments | Sum of Balance as of 6/30/2020 |
|-----------------------------|--------------------------|--------------------------------|----------------------|---------------------------|--------------------------|--------------------------------|
| <b>Grow Iowa Value Fund</b> | <b>\$9,063,626.02</b>    | <b>\$0</b>                     | <b>-\$243,484.29</b> | <b>\$326,652.61</b>       | <b>\$16,310.19</b>       | <b>\$8,493,489.12</b>          |
| Closed - Collections        | \$315,000.00             | \$0                            | \$0                  | \$0                       | \$0                      | \$315,000.00                   |
| Closed - Forgiven           | -\$38.84                 | \$0                            | \$0                  | \$0                       | \$0                      | -\$38.84                       |
| Closed - Legal              | \$347,099.10             | \$0                            | \$0                  | \$0                       | \$0                      | \$347,099.10                   |
| Closed - Paid in Full       | \$560,536.90             | \$0                            | -\$243,484.29        | \$317,052.61              | \$16,310.19              | \$0.00                         |
| Open                        | \$7,841,028.86           | \$0                            | \$0                  | \$9,600.00                | \$0                      | \$7,831,428.86                 |
| <b>High Quality Jobs</b>    | <b>\$1,583,031.49</b>    | <b>\$175,000.00</b>            | <b>-\$0.40</b>       | <b>\$483,109.65</b>       | <b>\$0</b>               | <b>\$1,274,921.44</b>          |
| Closed - Paid in Full       | \$110,399.18             | \$0                            | -\$0.40              | \$91,666.63               | \$0                      | \$18,732.15                    |
| Open                        | \$1,472,632.31           | \$175,000.00                   | \$0                  | \$391,443.02              | \$0                      | \$1,256,189.29                 |
| <b>Iowa Fund</b>            | <b>\$4,680,606.46</b>    | <b>\$0</b>                     | <b>\$24.95</b>       | <b>\$1,271,573.44</b>     | <b>\$76,340.54</b>       | <b>\$3,409,057.97</b>          |
| Closed - Legal              | \$370,000.00             | \$0                            | \$0                  | \$0                       | \$0                      | \$370,000.00                   |
| Closed - Paid in Full       | \$1,072,798.99           | \$0                            | \$24.95              | \$1,012,003.53            | \$44,437.24              | \$60,820.41                    |
| Closed - Write-Off          | -\$1,368.81              | \$0                            | \$0                  | \$0                       | \$0                      | -\$1,368.81                    |
| Open                        | \$3,239,176.28           | \$0                            | \$0                  | \$259,569.91              | \$31,903.30              | \$2,979,606.37                 |

ACCOUNTING CUMULATIVE DATA BY IEDA PROGRAM (Cont.)

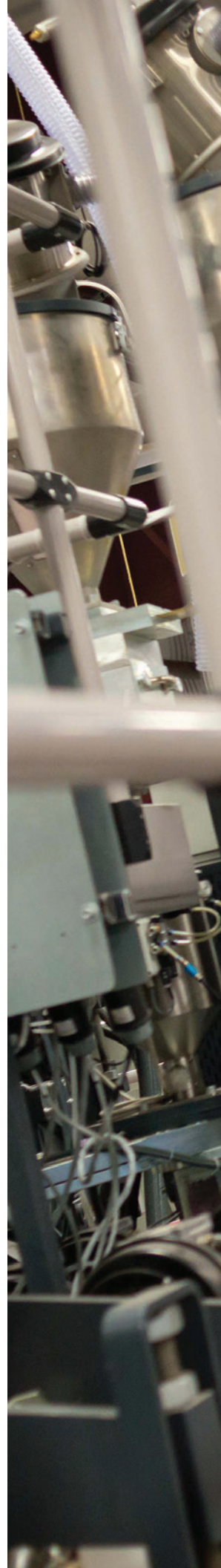
|   | Sum of Beginning Balance | Sum of Additions/<br>New Loans | Sum of Adjustments | Sum of Principal Payments | Sum of Interest Payments | Sum of Balance as of 6/30/2020 |
|---|--------------------------|--------------------------------|--------------------|---------------------------|--------------------------|--------------------------------|
| <b>Iowa Innovation Acceleration Fund</b>          | <b>\$2,634,103.82</b>    | <b>\$500,000.00</b>            | <b>\$0</b>         | <b>\$421,347.17</b>       | <b>\$48,393.83</b>       | <b>\$2,712,756.67</b>          |
| Closed - Converted                                | \$214,352.67             | \$0                            | \$0                | \$54,239.99               | \$6,116.65               | \$160,112.69                   |
| Closed - Paid in Full                             | \$200,000.00             | \$0                            | \$0                | \$0                       | \$0                      | \$200,000.00                   |
| Open  | \$2,219,751.15           | \$500,000.00                   | \$0                | \$367,107.18              | \$42,277.18              | \$2,352,643.98                 |
| <b>Physical Infrastructure Assistance Program</b> | <b>-\$26,825.88</b>      | <b>\$0</b>                     | <b>\$0</b>         | <b>\$0</b>                | <b>\$0</b>               | <b>-\$26,825.88</b>            |
| Closed - Forgiven                                 | -\$26,807.33             | \$0                            | \$0                | \$0                       | \$0                      | -\$26,807.33                   |
| Closed - Write-Off                                | -\$18.55                 | \$0                            | \$0                | \$0                       | \$0                      | -\$18.55                       |
| <b>Proof of Commercial Relevance</b>              | <b>\$1,205,909.26</b>    | <b>\$257,000.00</b>            | <b>\$11,814.82</b> | <b>\$94,940.52</b>        | <b>\$0</b>               | <b>\$1,379,783.56</b>          |
| Closed - Paid in Full                             | \$45,630.28              | \$0                            | \$11,814.82        | \$57,445.10               | \$0                      | \$0.00                         |
| Open  | \$1,160,278.98           | \$257,000.00                   | \$0                | \$37,495.42               | \$0                      | \$1,379,783.56                 |

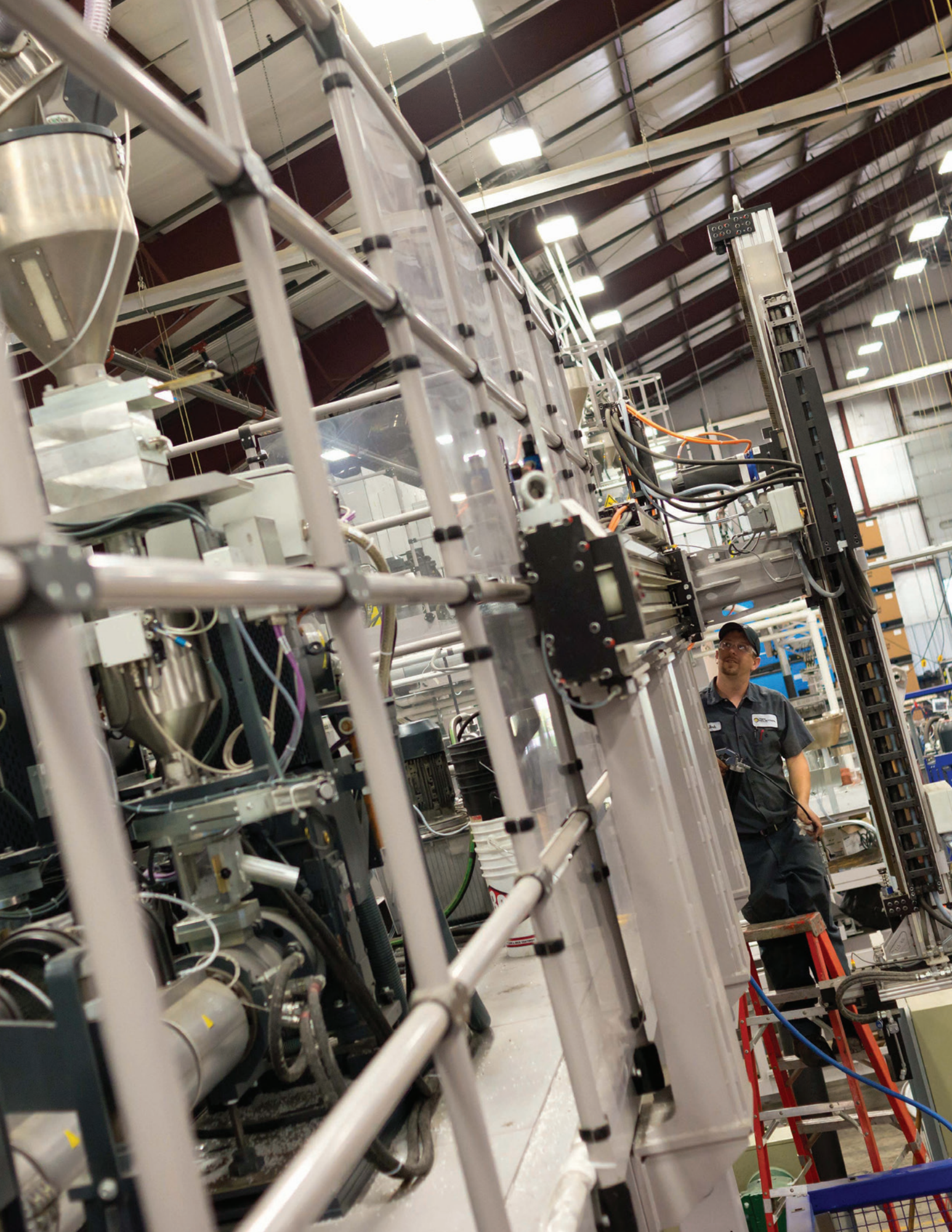
|   | Sum of Beginning Balance | Sum of Additions/<br>New Loans | Sum of Adjustments   | Sum of Principal Payments | Sum of Interest Payments | Sum of Balance as of 6/30/2020 |
|---|--------------------------|--------------------------------|----------------------|---------------------------|--------------------------|--------------------------------|
| <b>Targeted Small Business</b>  | <b>\$2,876,182.69</b>    | <b>\$1,885,000.00</b>          | <b>\$368.70</b>      | <b>\$701,856.31</b>       | <b>\$78,843.00</b>       | <b>\$4,059,695.07</b>          |
| Closed - Collections  | \$250,745.72             | \$0                            | -\$0.52              | \$0                       | \$0                      | \$250,745.20                   |
| Closed - Converted  | \$207.39                 | \$0                            | \$59.81              | \$0                       | \$0                      | \$267.20                       |
| Closed - Legal  | \$0.82                   | \$0                            | -\$0.82              | \$0                       | \$0                      | \$0.00                         |
| Closed - Paid in Full   | \$160,391.03             | \$0                            | \$300.23             | \$123,394.80              | \$3,777.08               | \$37,296.45                    |
| Closed - Write-Off  | -\$5,933.50              | \$0                            | \$10.00              | \$0                       | \$0                      | -\$5,923.50                    |
| Open  | \$2,470,771.23           | \$1,885,000.00                 | \$0                  | \$578,461.51              | \$75,065.92              | \$3,777,309.72                 |
| <b>Value-Added Agricultural Products and Process Financial Assistance</b> | <b>-\$50.02</b>          | <b>\$0</b>                     | <b>\$0</b>           | <b>\$0</b>                | <b>\$0</b>               | <b>-\$50.02</b>                |
| Closed - Paid in Full   | -\$50.02                 | \$0                            | \$0                  | \$0                       | \$0                      | -\$50.02                       |
| <b>Grand Total</b>  | <b>\$29,247,612.94</b>   | <b>\$3,907,596.65</b>          | <b>-\$321,906.56</b> | <b>\$3,957,505.12</b>     | <b>\$288,961.52</b>      | <b>\$28,875,797.90</b>         |

## FINAL THOUGHTS

This report is created annually to aggregate and summarize business projects receiving incentives through IEDA programs. Each project is unique with its own story and is treated accordingly. A comprehensive file is maintained for each project, and a detailed review is completed for each as part of the compliance process.

IEDA is proud of the role it plays in growing Iowa's economy and welcomes the opportunity to discuss this report in its entirety or by individual project(s).





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