

15F.204 Community attraction and tourism fund.

1. A community attraction and tourism fund is created as a separate fund in the state treasury under the control of the board, consisting of any moneys appropriated by the general assembly and any other moneys available to and obtained or accepted by the board for placement in the fund.
2. Payments of interest, repayments of moneys loaned pursuant to this subchapter, and recaptures of grants or loans shall be deposited in the fund.
3. The fund shall be used to provide assistance only from funds, rights, and assets legally available to the board in the form of grants, loans, forgivable loans, and credit enhancements and financing instruments under the community attraction and tourism program established in section 15F.202. A project with a total cost exceeding twenty million dollars may receive financial assistance under the program. An applicant under the community attraction and tourism program shall not receive financial assistance from the fund in an amount exceeding fifty percent of the total cost of the project.
4. Moneys in the fund are not subject to section 8.33. Notwithstanding section 12C.7, subsection 2, interest or earnings on moneys in the fund shall be credited to the fund.
5. At the beginning of each fiscal year, the board shall allocate all moneys in the fund in the following manner:
 - a. One-third of the moneys shall be allocated to provide assistance to cities and counties which meet the following criteria:
 - (1) A city which has a population of ten thousand or less according to the most recently published census.
 - (2) A county which has a population that ranks in the bottom thirty-three counties according to the most recently published census.
 - b. Two-thirds of the moneys shall be allocated to provide assistance to any city and county in the state, which may include a city or county included under paragraph "a".
6. If two or more cities or counties submit a joint project application for financial assistance under the program, all joint applicants must meet the criteria of subsection 5, paragraph "a", in order to receive any moneys allocated under that paragraph.
7. If any portion of the allocated moneys under subsection 5, paragraph "a", has not been awarded by April 1 of the fiscal year for which the allocation is made, the portion which has not been awarded may be utilized by the board to provide financial assistance under the program to any city or county in the state.
8. a. There is appropriated from the rebuild Iowa infrastructure fund to the community attraction and tourism fund, the following amounts:
 - (1) For the fiscal year beginning July 1, 2004, and ending June 30, 2005, the sum of twelve million dollars.
 - (2) For the fiscal year beginning July 1, 2005, and ending June 30, 2006, the sum of five million dollars.
 - (3) For the fiscal year beginning July 1, 2006, and ending June 30, 2007, the sum of five million dollars.
 - (4) For the fiscal year beginning July 1, 2007, and ending June 30, 2008, the sum of five million dollars.
 - (5) For the fiscal year beginning July 1, 2008, and ending June 30, 2009, the sum of five million dollars.

(6) For the fiscal year beginning July 1, 2009, and ending June 30, 2010, the sum of five million dollars.

b. There is appropriated from the franchise tax revenues deposited in the general fund of the state to the community attraction and tourism fund, the following amounts:

(1) For the fiscal year beginning July 1, 2005, and ending June 30, 2006, the sum of seven million dollars.

(2) For the fiscal year beginning July 1, 2006, and ending June 30, 2007, the sum of seven million dollars.

(3) For the fiscal year beginning July 1, 2007, and ending June 30, 2008, the sum of seven million dollars.

(4) For the fiscal year beginning July 1, 2008, and ending June 30, 2009, the sum of seven million dollars.

(5) For the fiscal year beginning July 1, 2009, and ending June 30, 2010, the sum of seven million dollars.

Notwithstanding the allocation requirements in subsection 5, the board may make a multiyear commitment to an applicant of up to four million dollars in any one fiscal year.

2000 Acts, ch 1174, §10; 2001 Acts, ch 185, §39, 49; 2004 Acts, ch 1175, §401, 402