

15E.175 Physical infrastructure assistance program.

1. The Iowa department of economic development shall establish a physical infrastructure financial assistance program to provide financial assistance for business or community physical infrastructure development or redevelopment projects. Physical infrastructure projects that create the necessary infrastructure for economic success throughout Iowa, that provide the opportunity for the creation of quality, high-wage jobs, and that involve substantial capital investment may be eligible for financial assistance under the program, provided, however, that the project could not be assisted through or eligible for financial assistance from other existing private, local, or state funds or programs. Physical infrastructure development or redevelopment projects include, but are not limited to, projects involving any mode of transportation infrastructure, public works and utilities such as sewer, water, power or telecommunications, physical improvements which mitigate, prevent or eliminate environmental contaminants, and any other project deemed appropriate by the department.

2. A physical infrastructure assistance fund is created within the state treasury under the control of the Iowa department of economic development.

a. The fund shall include any moneys appropriated to the fund by the general assembly, payments of interest earned, recaptures of awards, repayments of moneys loaned or expended from the physical infrastructure assistance program, and any other moneys designated by the department for placement in the fund.

b. The fund shall be used for the following:

(1) To provide reimbursement to the department of natural resources for activities related to physical infrastructure assistance projects under this section.

(2) To provide financial assistance for qualifying projects.

(3) To provide funding for any other purpose consistent with this section and deemed appropriate by the department.

c. Section 8.33 shall not apply to the physical infrastructure assistance fund. Notwithstanding section 12C.7, interest earned on moneys in the fund shall be credited to the fund.

3. The department shall establish procedures and guidelines for the physical infrastructure assistance program and shall proceed in accordance with the following:

a. Consult with and coordinate with the state department of transportation, the department of natural resources, and any other appropriate state agency which is responsible for the development or redevelopment of physical infrastructure in this state to ensure that activities conducted pursuant to this section are consistent with the policies and plans of other state agencies and are coordinated with other physical infrastructure projects.

b. Provide financial assistance in the form of a loan, forgivable loan, loan guarantee, cost-share, indemnification of costs, or any combination of financial assistance deemed by the department to be most efficient in facilitating the physical infrastructure project.

c. Enter into contracts and to sue and be sued. However, the department shall not in any manner directly or indirectly pledge the credit of the state of Iowa.

d. Authorize payment of costs, commissions, attorney fees, consultant fees, and other reasonable expenses from the fund. Expenses may include costs relating to carrying out the duties necessary for insuring or guaranteeing loans, co-sharing or indemnifying costs under the physical infrastructure financial assistance

program, and for the recovery of loans insured or guaranteed, costs co-shared or indemnified, or the management of property acquired in connection with such loans or costs.

e. Adopt administrative rules necessary to carry out the provisions of this section.

96 Acts, ch 1218, §52