

16.40 Housing assistance fund.

1. A housing assistance fund is created within the authority. The moneys in the fund shall be used by the authority to protect, preserve, create, and improve access to safe and affordable housing. The authority shall establish programs utilizing the fund by administrative rules adopted pursuant to chapter 17A and provide the requirements for the proper administration of the programs.
2. Moneys in the fund, including moneys which are annually appropriated to the authority, may be allocated for any use authorized by this chapter unless otherwise specified.
3. The authority may use moneys in the fund to provide financial assistance to a housing sponsor or an individual in the form of a loan, loan guarantee, grant, or interest subsidy, or by other means under the general powers of the authority.
4. Moneys in the fund may be used for but are not limited to the following purposes:
 - a. Home ownership programs including all of the following:
 - (1) Authority bond issues and loans to facilitate and ensure equal access across the state to funds for first-time homebuyers programs.
 - (2) Home ownership incentive programs not restricted to first-time homebuyers, including down payment and closing costs assistance.
 - (3) Programs for home maintenance and repair, new construction, acquisition, and rehabilitation.
 - (4) Support for home ownership education and counseling programs.
 - b. Rental programs, including rental subsidy, rehabilitation, preservation, new construction, and acquisition.
 - c. Programs that provide a continuum of housing services, including construction, operation, and maintenance of homeless shelters, domestic violence shelters, and transitional housing and supportive services to lower income and very low-income families.
 - d. Technical assistance programs that increase the capacity of for-profit and nonprofit housing entities.
5. Notwithstanding section 8.33, moneys in the housing assistance fund at the end of each fiscal year shall not revert to the general fund or any other fund but shall remain in the housing assistance fund for expenditure for subsequent fiscal years.
6. The authority may establish, by rule adopted pursuant to chapter 17A, an annual administration fee to be charged to the housing assistance fund. The annual fee shall not exceed four percent of the moneys, loans, or other assets held in the fund.
7. During each regular session of the general assembly, the authority shall present to the appropriate joint appropriations subcommittee a report concerning the total estimated resources to be available for expenditure under this section for the next fiscal year and the amount the authority proposes to allocate to each program created pursuant to this section.

85 Acts, ch 252, §29

CS85, § 220.40

88 Acts, ch 1145, § 1

C93, § 16.40

97 Acts, ch 201, §18; 2007 Acts, ch 54, §24

Assets of Iowa finance authority in housing program fund to be transferred to housing assistance fund; 2007 Acts, ch 54, §44