

IOWA FINANCE AUTHORITY[265]

Adopted and Filed Emergency

Pursuant to the authority of Iowa Code sections 17A.3(1)“b” and 7C.12, the Executive Director of the Iowa Finance Authority, as the Governor’s designee pursuant to section 7C.12 of the Iowa Code, hereby amends Chapter 8, “Private Activity Bond Allocation,” Iowa Administrative Code.

The purpose of this amendment is to implement recently enacted federal legislation, the Housing and Economic Recovery Act of 2008, H.R. 3221, by adopting new rule 265—8.11(7C).

The Executive Director does not intend to grant waivers under the provisions of this rule, other than as may be allowed under the Authority’s general rules concerning waivers.

Pursuant to Iowa Code section 17A.4(2), the Executive Director finds that notice and public participation are impracticable and contrary to the public interest in that the Housing and Economic Recovery Act of 2008, H.R. 3221, took effect upon enactment on July 30, 2008, and the normal notice and public participation process would delay implementation of the new rule, potentially leading to confusion. Notice of Intended Action for this amendment is published herein as **ARC 7101B** to allow for public comment.

The Executive Director finds that this amendment confers a benefit on the public by avoiding confusion, easing and speeding the administration of an important program, and allowing the rapid implementation of the benefits of the Housing and Economic Recovery Act of 2008, H.R. 3221, in Iowa, and should be implemented as soon as feasible. Therefore this amendment is filed pursuant to Iowa Code section 17A.5(2)“b”(2), and the normal effective date of this amendment is waived.

The Executive Director adopted this amendment on July 31, 2008.

This amendment is intended to implement Iowa Code section 7C.12 and the Housing and Economic Recovery Act of 2008, H.R. 3221.

This amendment became effective on August 1, 2008.

The following amendment is adopted.

Adopt the following new rule 265—8.11(7C):

265—8.11(7C) Supplemental cap allocation for 2008. The supplemental state ceiling received by the state of Iowa in calendar year 2008 for housing purposes as a result of federal legislation known as the Housing and Economic Recovery Act of 2008 shall be allocated by the governor’s designee to the Iowa finance authority for such single-family and multifamily uses as the authority deems necessary and appropriate to ensure full and efficient use of the supplemental state ceiling.

This rule is intended to implement Iowa Code section 7C.12 and the Housing and Economic Recovery Act of 2008, H.R. 3221.

[Filed Emergency 8/1/08, effective 8/1/08]

[Published 8/27/08]

EDITOR’S NOTE: For replacement pages for IAC, see IAC Supplement 8/27/08.