

15E.145 Applications for financial assistance.

1. Applications for financial assistance shall be forwarded by a business in conjunction with an eligible financial institution or by a city, county, or local community economic development corporation on behalf of a business, together with an application fee prescribed by the corporation, to the president of the corporation. The president, after preparing the necessary records for the corporation, shall forward each application to the staff of the corporation for an investigation and report concerning the advisability of approving the financial assistance for the business and concerning any other factors found relevant by the corporation. The investigation and report shall include information as deemed necessary by the president.
2. Criteria for assistance shall be developed by the president with approval of the board and consistent with the strategic plan for state economic growth prepared by the Iowa economic development board.
3. The president shall award assistance in consultation with the board upon review and rating of each application by the staff of the corporation.
4. Appeals of the president's decisions concerning awards of assistance shall be heard by the board. However, the president's decision cannot be reversed except by a majority vote of the directors.

88 Acts, ch 1207, §15

C89, § 28.145

C93, § 15E.145