

### **261A.3 Legislative findings.**

The general assembly finds as follows:

1. The establishment of the authority is in all respects for the benefit of the people of the state of Iowa, for the improvement of their education, health and welfare, and for the promotion of the economy, which are public purposes.
2. The authority will be performing an essential governmental function in the exercise of the powers and duties conferred upon it by this chapter.
3. There exists a serious problem in this state regarding the ability of students to obtain financing for the cost of education beyond the high school level.
4. Escalating costs of securing such an education have contributed to the difficulties faced by students in attempting to finance an education.
5. Without public action as contemplated by this chapter, many students will be forced to postpone or abandon plans for obtaining additional education.
6. It is in the interests and welfare of the citizens of the state to provide a means for assisting students to continue their education.
7. Without public action as contemplated by this chapter, the inability to obtain educational financing will result in declining enrollments at institutions of higher education.
8. It is necessary to create a higher education loan authority to encourage the investment of private capital in the provision of funds for the financing of student loans.
9. All of the purposes stated in this section are public purposes and uses for which public moneys may be borrowed, expended, advanced, loaned, or granted.

[82 Acts, ch 1031, § 3]