

15E.232 Regional economic development — financial assistance.

1. An economic development region may apply for financial assistance from the economic development fund to assist with the installation of physical infrastructure needs including, but not limited to, horizontal infrastructure, water and sewer infrastructure, and telecommunications infrastructure, related to the development of fully served business and industrial sites by one or more of the region's economic development partners or for the installation of infrastructure related to a new business location or expansion. In order to receive financial assistance pursuant to this subsection, the economic development region must demonstrate all of the following:

- a. The ability to provide matching moneys on a basis of a one dollar contribution of local matching moneys for every two dollars received from the economic development fund.
- b. The commitment of the specific business partner including, but not limited to, a letter of intent defining a capital commitment or a percentage of equity.
- c. That all other funding alternatives have been exhausted.

2. The authority may establish and administer a regional economic development revenue sharing pilot project for one or more regions. The authority shall take into consideration the geographical dispersion of the pilot projects. The authority shall provide technical assistance to the regions participating in a pilot project.

3. An economic development region may apply for financial assistance from the economic development fund to assist an existing business threatened with closure due to a potential consolidation to an out-of-state location. The economic development region may apply for financial assistance from the economic development fund for the purchase, rehabilitation, or marketing of a building that has become available due to the closing of an existing business due to a consolidation to an out-of-state location. In order to receive financial assistance under this subsection, an economic development region must demonstrate the ability to provide local matching moneys on a basis of a one dollar contribution of local moneys for every three dollars received from the economic development fund.

4. An economic development region may apply for financial assistance from the economic development fund to establish and operate an entrepreneurial initiative. In order to receive financial assistance under this subsection, an economic development region must demonstrate the ability to provide local matching moneys on a basis of a one dollar contribution of local moneys for every two dollars received from the economic development fund.

5. a. An economic development region may apply for financial assistance from the economic development fund to establish and operate a business succession assistance program for the region.

b. In order to receive financial assistance under this subsection, an economic development region must demonstrate the ability to provide local matching moneys on a basis of a one dollar contribution of local moneys for every two dollars received from the economic development fund.

6. An economic development region may apply for financial assistance from the economic development fund to implement economic development initiatives that are either unique to the region or innovative in design and implementation. In order to receive financial assistance under this subsection, an economic development region must demonstrate the ability to provide local matching moneys on a one-to-one basis.

7. Financial assistance under subsections 1, 3, 4, 5, and 6, and section 15E.233 shall be limited to a total of one million dollars each fiscal year for the fiscal period beginning July 1, 2005, and ending June 30, 2015, and shall not be provided to assist in the establishment, operation, or installation of a project, initiative, or activity that may result in the provision, lease, or sale of goods or services by a government body that competes with private enterprise.

2005 Acts, ch 150, §10; 2007 Acts, ch 174, §88; 2010 Acts, ch 1138, §11, 16; 2011 Acts, ch 118, §86, 87, 89

[SP] 2010 amendments apply retroactively to tax years beginning on or after January 1, 2010; 2010 Acts, ch 1138, §16

[T] Code editor directives applied