

15F.205 River enhancement community attraction and tourism fund.

1. For purposes of this section, “lake” means a lake of which the state or a political subdivision owns the lake bed up to the ordinary high water line and which is open to the use of the general public.

2. A river enhancement community attraction and tourism fund is created as a separate fund in the state treasury under the control of the board, consisting of any moneys appropriated by the general assembly and any other moneys available to and obtained or accepted by the board for placement in the fund.

3. Payments of interest, repayments of moneys loaned pursuant to this subchapter, and recaptures of grants or loans shall be deposited in the fund.

4. The fund shall be used to provide assistance only from funds, rights, and assets legally available to the board, and the assistance shall be in the form of grants, loans, forgivable loans, and credit enhancements and financing instruments as described in the community attraction and tourism program established in section 15F.202.

5. An applicant for financial assistance from moneys in the river enhancement community attraction and tourism fund for a river or lake enhancement project under the community attraction and tourism program shall receive financial assistance from the fund in an amount not to exceed one third of the total cost of the project.

6. Moneys in the fund are not subject to section 8.33. Notwithstanding section 12C.7, subsection 2, interest or earnings on moneys in the fund shall be credited to the fund.

7. At the beginning of each fiscal year, the board shall allocate moneys in the fund for financial assistance to projects that promote and enhance recreational opportunities and community attractions on and near rivers or lakes within cities across the state. Such recreational opportunities and community attractions shall be closely connected to a river or lake and may include but is not limited to pedestrian trails and walkways, amphitheaters, bike trails, water trails or whitewater courses for watercraft, and any modifications necessary for the safe mitigation of dams.

8. The board may make a multiyear commitment to an applicant or may award assistance for multiple projects to the same applicant provided the fund contains sufficient moneys. Any moneys remaining in the fund at the end of a fiscal year may be carried over to a subsequent fiscal year, or may be obligated in advance for a subsequent fiscal year.

9. The board is not required to award financial assistance pursuant to this section unless moneys are appropriated to and available from the fund.

2008 Acts, ch 1178, §7

[T] Section not amended; footnote deleted