

15F.303 Eligibility.

1. The total cost for a project must be at least twenty million dollars in order for an applicant to receive financial assistance under the program. An applicant or the board may divide a proposed project into component parts. The board may choose to provide financial assistance under the program to one or more component parts instead of providing financial assistance under the program for the entire project.

2. An applicant must demonstrate financial and nonfinancial support for the project which may be from a public or private source. Nonfinancial support may include, but is not limited to, the value of labor and services, real and personal property donated for purposes of the project, and the use of real and personal property for purposes of the project. The financial and nonfinancial support for the project described under this subsection shall equal at least fifty percent of the total cost of the project.

3. In order for a project to be eligible to receive financial assistance, the project must satisfy all of the following criteria:

a. The project is primarily a vertical infrastructure project with demonstrated substantial regional or statewide economic impact. For purposes of the program, “*vertical infrastructure*” means land acquisition and construction, major renovation and major repair of buildings, all appurtenant structures, utilities, site development, and recreational trails. “*Vertical infrastructure*” does not include routine, recurring maintenance or operational expenses or leasing of a building, appurtenant structure, or utility without a lease-purchase agreement.

b. The project supports or is strategically aligned with other existing regional or statewide cultural, recreational, entertainment, or educational activities or with communities adjacent to cultural and entertainment districts whose existing or planned amenity base will augment or complement the cultural and entertainment venues of such districts.

c. The project provides benefits to persons living outside the county in which the project is located or to persons living outside the state.

d. The project will increase the diversity of activities available to citizens, workers, families, and tourists, and enhance recruitment and retention of young people as residents.

e. The project has economic or other obstacles impeding local financing of the project.

4. The board shall not approve an application for assistance for any of the following purposes:

a. To refinance a loan existing prior to the initial application date.

b. For a project that has previously received assistance under the program, unless the applicant demonstrates that the assistance would be used for a significant expansion of a project.

2000 Acts, ch 1174, §13; 2007 Acts, ch 215, §81