

15.106A General powers of the authority.

1. The authority has any and all powers necessary and convenient to carry out its purposes and duties and exercise its specific powers, including but not limited to the power to:

- a. Sue and be sued in its own name.
- b. Have and alter a corporate seal.
- c. Make and alter bylaws for its management consistent with the provisions of this chapter.
- d. Make and execute agreements, contracts, and other instruments of any and all types on such terms and conditions as the authority may find necessary or convenient to the purposes of the authority, with any public or private entity, including but not limited to contracts for goods and services. All political subdivisions, other public agencies, and state departments and agencies may enter into contracts and otherwise cooperate with the authority.
- e. Adopt by rule pursuant to chapter 17A procedures relating to competitive bidding, including the identification of those circumstances under which competitive bidding by the authority, either formally or informally, shall be required. In any bidding process, the authority may administer its own bidding and procurement or may utilize the services of the department of administrative services or any other agency. Except when such rules apply, the authority and all contracts made by it in carrying out its public and essential governmental functions with respect to any of its programs shall be exempt from the provisions and requirements of all laws or rules of the state which require competitive bids in connection with the letting of such contracts.
- f. Acquire, hold, improve, mortgage, lease, and dispose of real and personal property, including but not limited to the power to sell at public or private sale, with or without public bidding, any such property, or other obligation held by it.
- g. Procure insurance against any loss in connection with its operations and property interests.
- h. Accept appropriations, gifts, grants, loans, or other aid from public or private entities. A record of all gifts or grants, stating the type, amount, and donor, shall be clearly set out in the authority's annual report along with the record of other receipts.
- i. Provide to public and private entities technical assistance and counseling related to the authority's purposes.
- j. In cooperation with other local, state, or federal governmental agencies, conduct research studies, develop estimates of unmet economic development needs, gather and compile data useful to facilitating decision making, and enter into agreements to carry out programs within or without the state which the authority finds to be consistent with the goals of the authority.
- k. Enter into agreements with the federal government, tribes, and other states to undertake economic development activities in the state of Iowa.
- l. Own or acquire intellectual property rights including but not limited to copyrights, trademarks, service marks, and patents, and enforce the rights of the authority with respect to such intellectual property rights.
- m. Make, alter, interpret, and repeal rules consistent with the provisions of this chapter, and subject to chapter 17A.
- n. Form committees or panels as necessary to facilitate the authority's duties. Committees or panels formed pursuant to this paragraph shall be subject to the provisions of chapters 21 and 22.
- o. Establish one or more funds within the state treasury under the control of the authority. Moneys deposited in or accruing to such a fund are appropriated to the authority for purposes of administering the economic development programs in this chapter, chapter 15E, or such other programs as directed by law. Notwithstanding section 8.33 or 12C.7, or any other provision to the contrary, moneys invested by the treasurer of state pursuant to this subsection shall not revert to the general fund of the state and interest accrued on the moneys shall be moneys of the authority and shall not be credited to the general fund. The nonreversion of moneys allowed under this paragraph does not apply to moneys appropriated to the authority by the general assembly.
- p. Select projects to receive assistance by the exercise of diligence and care.

q. Exercise generally all powers typically exercised by private enterprises engaged in business pursuits unless the exercise of such a power would violate the terms of this chapter or the Constitution of the State of Iowa.

r. Issue negotiable bonds and notes as provided in section 15.106D.

2. Notwithstanding any other provision of law, any purchase or lease of real property, other than on a temporary basis, when necessary in order to implement the programs of the authority or protect the investments of the authority, shall require written notice from the authority to the government oversight standing committees of the general assembly and the prior approval of the executive council.

3. The powers enumerated in this section are cumulative of and in addition to those powers enumerated elsewhere in this chapter and such powers do not limit or restrict any other powers of the authority.

2011 Acts, ch 118, §7, 89; 2012 Acts, ch 1126, §34

Referred to in §15.106B, 15.335B

[T] Subsection 1, paragraph o amended