

15.335B Assistance for certain programs and projects.

1. *a.* Under the authority provided in section 15.106A, there shall be established one or more funds within the state treasury, under the control of the authority, to be used for purposes of this section.

b. A fund established for purposes of this section shall consist of any moneys appropriated to the authority for purposes of this section, or moneys otherwise accruing to the authority and deposited in the fund for purposes of this section.

c. Interest or earnings on moneys in a fund used for the purposes of this section, and all repayments or recaptures of the assistance provided under this section, shall accrue to the authority and shall be used for purposes of this section, notwithstanding section 12C.7. Moneys in a fund are not subject to section 8.33.

2. *a.* The moneys in a fund established for purposes of this section, as described in subsection 1, shall be allocated by the authority in appropriate amounts to be used for the following purposes:

(1) For providing project completion assistance to eligible businesses under this part and for program support of such assistance.

(2) For providing economic development region financial assistance under section 15E.232, subsections 1, 3, 4, 5, and 6.

(3) For providing financial assistance for business accelerators pursuant to section 15E.351.

(4) For deposit in the innovation and commercialization fund created pursuant to section 15.412.

(5) For providing financial assistance to businesses engaged in disaster recovery.

(6) For deposit in the entrepreneur investment awards program fund pursuant to section 15E.363.

b. Each fiscal year, the authority shall estimate the amount of revenues available for purposes of this section and shall develop a budget appropriate for the expenditure of the revenues available.

3. In providing assistance under this section, the authority shall make a determination as to the amount and type of assistance that is most appropriate for facilitating the successful completion of an eligible business's project. Before making such a determination, the authority shall do all of the following:

a. Consider a business's eligibility for the tax incentives available under section 15.335A and ensure that the amount of assistance to be provided appropriately complements the amount and type of tax incentives to be provided.

b. Consider the amount of private sector investment to be leveraged by the project, including the eligible business's equity investment, debt financing, and any venture capital or foreign investment available, and make a good-faith effort to provide only the amount of incentives and assistance necessary to facilitate the project's successful completion.

c. Consider the amount and type of the local community match. The authority may provide assistance to an early-stage business in a high-growth industry regardless of the amount of local match involved.

d. Calculate the fiscal impact ratio of the project and use it to guide the provision of incentives and assistance under this part.

e. Evaluate the quality of the project based on the factors described in section 15.329, subsection 3, and any other relevant factors.

f. Ensure that the combined amount of incentives and assistance are appropriate to the size of the project, to the value of the project, to the fiscal impact ratio of the project, and to any other relevant factors.

4. Each eligible business receiving assistance under this section shall enter into an agreement with the authority and the agreement shall meet the requirements of sections 15.330 and 15.330A.

2012 Acts, ch 1126, §13

Referred to in §15.119, 15.327, 15.330, 15E.231, 15E.232, 15E.351, 159A.6B, 266.19, 455B.104

[T] NEW section