

418.4 Projects.

1. a. A governmental entity may use the moneys in its flood project fund established pursuant to section 418.13 to fund projects that meet the requirements of this section.

b. A governmental entity as defined in section 418.1, subsection 4, paragraph "c", shall have the power to construct, acquire, own, repair, improve, operate, and maintain a project, may sue and be sued, contract, and acquire and hold real and personal property, subject to the limitation in paragraph "c", and shall have such other powers as may be included in the chapter 28E agreement. Such a governmental entity may contract with a city or the county participating in the chapter 28E agreement to perform any governmental service, activity, or undertaking that the city or county is authorized by law to perform, including but not limited to contracts for administrative services.

c. A governmental entity's authority, established under paragraph "b" or other provision of law, to acquire or hold real and personal property shall for the purposes of undertaking a project under this chapter be limited to acquiring and holding that portion of such property which is necessary for infrastructure related to flood mitigation.

2. Prior to undertaking a project, the governmental entity shall adopt a project plan. The project plan shall include a detailed description of the project, including all phases of construction or reconstruction included in the project, state the estimated cost of the project and the maximum amount of debt to be incurred for purposes of funding the project, and include a detailed description of all anticipated funding sources for the project, including information relating to either the proposed use of financial assistance from the flood mitigation fund under section 418.10 or the proposed use of sales tax increment revenues received under section 418.12. The project plan shall also include information related to the approval criteria in section 418.9, subsection 2.

3. A governmental entity shall not award a contract for the construction or reconstruction of or otherwise undertake construction or reconstruction of a project under this chapter unless all of the following conditions are met:

a. Bidding for the project has been completed. A governmental entity shall comply with the competitive bid procedures in chapter 26 for the bidding and construction of the project and shall comply with the provisions of chapter 573.

b. For projects proposing to use sales tax increment revenues or approved by the board to use sales tax increment revenues, the project, or an earlier phase of the project, has been approved to receive financial assistance in an amount equal to at least twenty percent of the total project cost or thirty million dollars, whichever is less, under a financial assistance program administered by the United States environmental protection agency, the federal Water Resources Development Act, the federal Clean Water Act as defined in section 455B.291, or other federal program providing assistance specifically for hazard mitigation.

c. The project plan has been approved by the board under section 418.9.

d. Following approval of the project plan by the board, the governmental entity has adopted a resolution authorizing the use of sales tax increment revenue from the governmental entity's flood project fund, if sales tax increment revenue was approved by the board as a funding source for the project. Within ten days of adoption, the governmental entity shall provide a copy of the resolution to the department of revenue.

4. A governmental entity shall not seek approval from the board for a project if the governmental entity previously had a project approved pursuant to section 418.9 or if the governmental entity previously was part of a governmental entity as defined in section 418.1, subsection 4, paragraph "c", that had a project approved pursuant to section 418.9.

5. If a project is eligible for state financial assistance under section 29C.6, subsection 17, such project is ineligible for approval by the board under this chapter.

6. Following approval of a project under section 418.9, the governmental entity shall on or before December 15 of each year submit a report to the board detailing all of the following:

a. The current status of the project.

b. Total expenditures and the types of expenditures that have been made related to the project.

c. The amount of the total project cost remaining as of the date the report is submitted.

d. The amounts, types, and sources of funding being used.

e. The amount of bonds issued or other indebtedness incurred for the project, including information related to the rate of interest, length of term, costs of issuance, and net proceeds. The report shall also include the amounts and types of moneys used for payment of such bonds or indebtedness.

7. A governmental entity may contract with a council of governments to perform any duty or power authorized under this chapter or for the completion of a project.

2012 Acts, ch 1094, §5, 18; 2012 Acts, ch 1138, §30, 42, 44, 68, 84, 85

Referred to in §418.8, 418.9, 418.12, 418.14, 423.2

[T] NEW section