

15E.233 Economic enterprise areas.

1. An economic development region may apply to the authority for approval to be designated as an economic enterprise area based on criteria provided in subsection 3. The authority shall approve no more than ten regions as economic enterprise areas.

2. *a.* An approved economic enterprise area may apply to the authority for financial assistance from a fund established pursuant to section 15.335B for up to seventy-five thousand dollars each fiscal year during the fiscal period beginning July 1, 2005, and ending June 30, 2015, for any of the following purposes:

(1) Economic development-related strategic planning and marketing for the region as a whole.

(2) Economic development of fully-served business sites.

(3) The construction of speculative buildings on a fully served lot.

(4) The rehabilitation of an existing building to marketable standards.

b. In order to receive financial assistance under this subsection, an economic enterprise area must demonstrate the ability to provide local matching moneys on a basis of a one dollar contribution of local moneys for every three dollars received from a fund established pursuant to section 15.335B.

3. An economic enterprise area shall consist of at least one county containing no city with a population of more than twenty-three thousand five hundred and shall meet at least three of the following criteria:

a. A per capita income of eighty percent or less than the national average.

b. A household median income of eighty percent or less than the national average.

c. Twenty-five percent or more of the population of the economic enterprise area with an income level of one hundred fifty percent or less of the United States poverty level as defined by the most recently revised poverty income guidelines published by the United States department of health and human services.

d. A population density in the economic enterprise area of less than ten people per square mile.

e. A loss of population as shown by the 2000 certified federal census when compared with the 1990 certified federal census.

f. An unemployment rate greater than the national rate of unemployment.

g. More than twenty percent of the population of the economic enterprise area consisting of people over the age of sixty-five.

2005 Acts, ch 150, §11; 2011 Acts, ch 118, §86, 87, 89; 2013 Acts, ch 90, §12, 13

Referred to in §15E.232

[T] Subsection 2, paragraph a, unnumbered paragraph 1 amended

[T] Subsection 2, paragraph b amended