

15F.302 Vision Iowa program.

1. The board shall establish and the authority, subject to direction and approval by the board, shall administer a vision Iowa program to assist communities in the development of major tourism facilities.

2. A city or county or a public organization in the state may submit an application to the board for financial assistance for a project under the program. For purposes of this subsection, “*public organization*” means a nonprofit economic development organization or other nonprofit organization that sponsors or supports community or tourism attractions and activities. The financial assistance from the fund shall be provided only from funds, rights, and assets legally available to the board and shall be in the form of grants, loans, forgivable loans, pledges, and credit enhancements and financing instruments. The application shall include, but not be limited to, the following information:

a. The total capital investment of the project, including but not limited to costs for construction, site acquisition, and infrastructure improvement.

b. A description of the proposed financing including the amount or percentage of local and private matching moneys to be provided for the project.

c. The total number of jobs to be created or retained by the project.

d. The need of the community for the project and for financial assistance.

e. The long-term, tax-generating impact of the project.

f. A discussion of how the project meets other criteria established in this subchapter.

g. The projected long-term economic viability of the project, including projected revenues and expenses.

3. A school district, in cooperation with a city or county, may submit a joint application for financial assistance for a project under the program. The financial assistance shall be provided only from funds, rights, and assets legally available to the board and shall be in the form of grants, loans, forgivable loans, and credit enhancements and financing instruments. In addition to the information required in subsection 2, the application shall include a demonstration that the intended future use of the project shall be by both joint applicants.

2000 Acts, ch 1174, §12; 2001 Acts, ch 185, §40, 41, 49; 2011 Acts, ch 118, §87, 89

Referred to in §12.72, 12.73, 12.75, 15F.106, 15F.301, 15F.304, 292.2