

15.313 Strategic infrastructure program — fund.

1. *a.* The authority shall establish a fund pursuant to [section 15.106A, subsection 1](#), paragraph “o”, for purposes of financing strategic infrastructure projects as described in [this section](#). A fund established for purposes of [this section](#) may be administered as a revolving fund and may consist of any moneys appropriated by the general assembly for purposes of [this section](#) and any other moneys that are lawfully available to the authority, including moneys transferred or deposited from other funds created pursuant to [section 15.106A, subsection 1](#), paragraph “o”. Any moneys appropriated to a fund for purposes of [this section](#) shall be used for purposes of the strategic infrastructure program.

b. Notwithstanding [section 8.33](#), moneys in a fund established for purposes of [this section](#) at the end of each fiscal year shall not revert to any other fund but shall remain in the strategic infrastructure fund for expenditure for subsequent fiscal years.

c. Moneys in a fund established for purposes of [this section](#), except for moneys appropriated to a fund for purposes of [this section](#), may be transferred to other funds created pursuant to [section 15.106A, subsection 1](#), paragraph “o”.

2. The program shall be used by the authority to provide financial assistance for strategic infrastructure projects that are intended to lead to relocation or expansion projects for existing businesses as well as financial assistance for new businesses.

3. The Iowa innovation council shall review each application received by the economic development authority for financial assistance under the program and shall make recommendations to the board regarding all of the following:

a. The completeness of the application.

b. Whether the board should approve an application for financial assistance, and if so, the amount of such financial assistance.

4. For purposes of [this section](#), unless the context otherwise requires:

a. “*Financial assistance*” means the same as defined in [section 15.102](#).

b. “*Strategic infrastructure*” means projects that develop commonly utilized assets that provide an advantage to one or more private sector entities or that create necessary physical infrastructure in the state, and such projects are not adequately provided by the public or private sectors. Such projects may include vertical improvement developments, facilities and equipment upgrades, or the redevelopment or repurposing of underutilized property or other assets, provided that each project is intended to attract additional public or private sector investment and result in broad-based prosperity in this state.

c. “*Vertical improvement*” means the same as defined in [section 15J.2](#).

5. The authority shall adopt rules to implement and administer [this section](#). In adopting such rules, the authority shall narrowly construe the provisions of [this section](#).

92 Acts, ch 1244, §18; 94 Acts, ch 1119, §2, 3; 96 Acts, ch 1219, §95; 99 Acts, ch 197, §21; 2000 Acts, ch 1230, §14; 2002 Acts, ch 1041, §2; 2003 Acts, ch 71, §4; 2004 Acts, ch 1101, §12; 2008 Acts, ch 1032, §122; 2009 Acts, ch 123, §24; 2011 Acts, ch 118, §85, 89; 2013 Acts, ch 13, §7; 2014 Acts, ch 1124, §15 – 20, 25

Subsections 1 and 2 amended

NEW subsection 3 and former subsection 3, stricken, rewritten, and renumbered as 4

NEW subsection 5