

16.103 Iowa economic development program — specific powers.

In carrying out the economic development program, the authority may do any of the following:

1. Make secured and unsecured loans for both the acquisition and the construction of projects on terms the authority determines. A loan may be made to any person or entity including but not limited to a city or county for a project approved by the authority. The authority may take any action which is reasonable and lawful to protect its security and to avoid losses from its loans.

2. Acquire, hold, and mortgage personal property and real estate and interests in real estate to be used as a project.

3. Purchase, construct, improve, furnish, equip, lease, option, sell, exchange, or otherwise dispose of one or more projects under the terms the authority determines. However, in the lease, sale, or loan agreement relating to a project, the authority shall provide for adequate maintenance of the project.

4. Grant a mortgage, lien, pledge, assignment, or other encumbrance on one or more projects, revenues, or reserve or other funds established in connection with obligations, or with respect to a lease, sale, or loan relating to one or more projects, or a guaranty or insurance agreement relating to one or more projects, or a secured or unsecured interest of the authority in one or more projects or parts of one or more projects.

5. Provide that the interest on obligations may vary in accordance with a base or formula authorized by the authority.

6. Contract for the acquisition, construction, or both of one or more projects or parts of one or more projects and for the leasing, subleasing, sale, or other disposition of one or more projects in a manner determined by the authority.

[86 Acts, ch 1212, §4](#)

C87, §220.103

C93, §16.103

[2013 Acts, ch 100, §5, 17; 2014 Acts, ch 1080, §70, 78](#)

2014 amendment to unnumbered paragraph 1 takes effect January 1, 2015; 2014 Acts, ch 1080, §78
Unnumbered paragraph 1 amended