

418.16 Flood recovery fund.

1. A flood recovery fund is established in the state treasury under the control of the board. The fund shall consist of moneys appropriated to the fund by the general assembly and any other moneys available to, obtained by, or accepted by the board for deposit in the fund. Moneys in the fund are appropriated to the department and shall be used for the purposes designated in [this section](#). Moneys in the fund shall not supplant any federal disaster recovery moneys.

2. The board may award moneys from the fund to eligible political subdivisions of the state. A political subdivision of the state is eligible to receive moneys from the fund if the political subdivision is located in a county designated under presidential disaster declaration DR-4421-IA and is also located in a county where the federal emergency management agency's individual assistance program has been activated.

3. In order to be awarded moneys from the fund, a political subdivision of the state shall submit a project application to the department for consideration by the board. The board shall prescribe application forms and application instructions. Project applications shall include all of the following:

a. A description of the project and the manner in which the project supports flood response, flood recovery, or flood mitigation activities.

b. A description of the financial assistance needed from the fund.

c. Details on any additional moneys to be applied to the project.

4. a. The board shall review all project applications. During the review of a project application, the board shall consider, at a minimum, all of the following:

(1) Whether the project supports flood response, flood recovery, or flood mitigation activities.

(2) Whether moneys from the fund are essential to meet the necessary expenses or serious needs of the political subdivision related to flood response, flood recovery, or flood mitigation.

b. Upon review of a project application, the board shall approve, defer, or deny the application. If a project application is approved, the board shall specify the amount of moneys from the fund awarded to the political subdivision. The board shall negotiate and execute on behalf of the department all necessary agreements to provide the moneys. If a project application is deferred or denied, the board shall state the reasons for such deferral or denial.

5. Notwithstanding [section 8.33](#), moneys in the fund that remain unencumbered or unobligated at the close of a fiscal year shall not revert but shall remain available for expenditure for the purposes designated in [this section](#). Notwithstanding [section 12C.7, subsection 2](#), interest or earnings on moneys deposited in the fund shall be credited to the fund. The department may use the interest earned on moneys in the fund for reimbursement of actual expenses of voting board members under [section 418.6](#) and for costs incurred by the department to administer the flood mitigation program and to provide assistance to the flood mitigation board and program applicants under [section 418.7](#).

[2019 Acts, ch 89, §27, 30](#); [2022 Acts, ch 1059, §1, 2](#)