

261—212.2(15F) Definitions. When used in this chapter, the following definitions apply unless the context otherwise requires:

“Attraction” means a permanently located recreational, cultural, educational or entertainment activity that is available to the general public.

“Board” means the vision Iowa board as established in Iowa Code section 15F.102.

“Department” or *“IDED”* means the Iowa department of economic development.

“Economic development organization” means an entity organized to position a community to take advantage of economic development opportunities and strengthen a community’s competitiveness as a place to work and live.

“Float loan” or *“interim financing”* means a short-term loan (maximum of 30 months) from obligated but unexpended funds.

“Fund” means the vision Iowa fund established pursuant to Iowa Code section 12.72.

“Loan” means an award of assistance with the requirement that the award be repaid with term, interest rate, and other conditions specified as part of the award. A deferred loan is one for which the payment of principal, interest, or both, is not required for some specified period. A forgivable loan is one for which repayment is eliminated in part or entirely if the borrower satisfies specified conditions.

“Local support” means endorsement by local individuals and organizations that have a substantial interest in a project.

“Major tourism facility” means a project of at least \$20 million in scope that has substantial regional or statewide economic impact.

“Nonfinancial support” may include, but is not limited to, the value of labor and services which may not total more than 25 percent of a local match. Real property and personal property donated for purposes of the project are considered financial support at their fair market value.

“Political subdivision” means a city or county, or an entity established pursuant to Iowa Code chapter 28E.

“Private organization” means a corporation, partnership, or other organization that is operated for profit.

“Program” means the vision Iowa program established in Iowa Code section 15F.302.

“Public organization” means a not-for-profit economic development organization or other not-for-profit organization including those that sponsor or support community or tourism attractions and activities.

“Recipient” means the entity under contract with the vision Iowa board to receive vision Iowa funds and undertake the funded project.

“School district” means a school corporation organized under Iowa Code chapter 274.

“Subrecipient” means a private organization or other entity operating under an agreement or contract with a recipient to carry out a funded vision Iowa project.

“Vertical infrastructure” means land acquisition and construction, major renovation and major repairs of buildings, all appurtenant structures, utilities, site development, and recreational trails. “Vertical infrastructure” does not include routine, recurring maintenance or operational expenses or leasing of a building, appurtenant structure, or utility without a lease-purchase agreement.

“Vision Iowa program review committee” means the committee established by Iowa Code section 15F.304(2) and identified as the following members of the vision Iowa board: four members of the general public, the mayor of a city with a population of 20,000 or more, the director of the Iowa department of economic development or designee, the treasurer of state or designee, and the auditor of state or designee. The chair and vice chair of the vision Iowa board may serve as ex officio members of any subcommittee of the board.