

261—31.5(15E) Uses of funds under the economic development region initiative. Financial assistance from the economic development region assistance fund may be used for the following:

31.5(1) *Physical infrastructure.* The installation of physical infrastructure needs including, but not limited to, horizontal infrastructure, water and sewer infrastructure, and telecommunications infrastructure, related to the development of fully served business and industrial sites by one or more of the region's economic development partners or for the installation of infrastructure related to a new business location or expansion. Match is one dollar of local funds for every two dollars received from the economic development region assistance fund. The economic development region must demonstrate all of the following:

- a.* The ability to provide matching moneys on a basis of dollars received from the economic development region assistance fund.
- b.* The commitment of the specific business partner including, but not limited to, a letter of intent defining a capital commitment or a percentage of equity.
- c.* That all other funding alternatives have been exhausted.

31.5(2) *Regional economic development revenue sharing pilot project.* Establishment and administration of a regional economic development revenue sharing pilot project for one or more regions.

31.5(3) *Entrepreneurial initiative.* Establishment of an approved entrepreneurial initiative. Match is one dollar of local funds for every two dollars received from the economic development region assistance fund.

31.5(4) *Business closure due to consolidation.* An existing business threatened with closure due to a potential consolidation to an out-of-state location. The economic development region may apply for financial assistance from the economic development region assistance fund for the purchase, rehabilitation, or marketing of a building that has become available due to the closing of an existing business as a result of a consolidation to an out-of-state location. Match is one dollar of local funds for every three dollars received from the economic development region assistance fund.

31.5(5) *Business succession assistance program.* Match is one dollar of local funds for every two dollars received from the economic development region assistance fund.

31.5(6) *Unique or innovative regional projects.* Match is on a one-to-one basis.

[ARC 1626C, IAB 9/17/14, effective 10/22/14; see Delay note at end of chapter]