

361—2.5(29C) Eligibility for contingent fund—disaster aid loans.

2.5(1) To be eligible for contingent fund—disaster aid loans, a governmental subdivision will demonstrate an immediate financial inability to meet the continuing obligations of local government through a showing of obligations and expenditures necessitated by an actual or potential disaster proclaimed a state of disaster emergency by the governor.

2.5(2) The loan, if made, may only be up to a limit of 75 percent of the showing of obligations and expenditures. The loan, without interest, may be repaid by the maximum annual emergency levy as authorized by Iowa Code section 24.6. The loan shall be repaid within 20 years.

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