

761—924.16(324A) Project agreement, administration and ownership.

924.16(1) *Agreement.* After a project has been approved, the department shall enter into an agreement with the transit system sponsoring the project.

924.16(2) *Payments.* Payments to the transit system sponsor for eligible project costs shall be made on a cost reimbursement basis.

924.16(3) *Ownership.* The transit system must retain ownership of the new, renovated or repaired structure or facility for its useful life. If the structure or facility is transferred to a subcontracted entity or is sold before the useful life has expired, the transit system must repay the prorated state interest to the department. Useful life thresholds can be found in the department's transit manager's handbook, available on the department's website at www.iowadot.gov.

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