

261—26.1(403) Goals and objectives. These rules implement 1996 Iowa Acts, Senate File 2464, section 24, “Financing Public Improvements Related to Low Income Housing and Residential Development.” The Iowa department of economic development is given the responsibility to rule on requests for variances in the percentage of low- and moderate-income benefit required in certain tax increment financing (TIF) district for residential development, as prescribed in the law. These rules establish procedures and criteria for variances so that the highest possible level of benefit to low- and moderate-income families will be achieved while ensuring the financial feasibility of the project.