

261—22.3 (15) Program description.

22.3(1) Amount, form, and timing of assistance. The program provides financial assistance to cities for the redevelopment or remediation of nuisance properties and abandoned buildings and other structures. The amount of assistance awarded will be negotiated between each applicant and the authority based on the total amount of funds available to the authority for the program and based on the project details.

22.3(2) Application.

a. Each fiscal year in which funding is available, the authority will accept applications for the assistance under the program and make funding decisions on a rolling basis.

b. Information on submitting an application under the program may be obtained by contacting the economic development authority. The contact information is:

Iowa Economic Development Authority
Community Development Division
200 East Grand Avenue, Des Moines, Iowa 50309
(515)725-3000
<http://iowaeconomicdevelopment.com/>

22.3(3) Approval of assistance. The authority will consider, evaluate, and recommend applications for financial assistance under the program to the director. Authority staff will review applications for financial assistance and score the applications according to the criteria described in rule 261—22.4(15). Recommendations on funding amounts will depend upon the amount of funds available, the quality of the project applying, and the number and quality of the other applications received. Applications deemed to meet the minimum scoring criteria will be submitted to the director for a final funding decision. A project that does not receive funding may reapply.

22.3(4) Contract required. If the director approves an application for financial assistance under the program, the authority will prepare an agreement stating the terms on which the financial assistance is to be provided, and the applicant shall execute the agreement before funds are disbursed under the program.

22.3(5) Use of funds.

a. An applicant shall use funds only for purposes of the costs directly related to the project. The authority may require documentation or other information establishing the actual costs incurred for a project. Failure to use the funds for purposes of the costs directly related to a project shall be grounds for default under the agreement required pursuant to this chapter.

b. If a city receives financial assistance under the program, the amount of any lien created for costs related to remediation of a property included in a project plan shall not include any moneys that the city received pursuant to this chapter for the remediation of the property. The contract executed pursuant to rule 261—22.5(15) will include a provision implementing this requirement.

22.3(6) Form of financial assistance. The authority will provide financial assistance in the form of a loan to the applicant. The amount of the loan, the term, the interest rate, any repayment requirements, and other standard terms shall be included in the contract required pursuant to rule 261—22.5(15).