

261—65.1(15) Definitions. As used in this chapter unless the context otherwise requires:

“*Acquisition*” means the purchase of brownfield or grayfield property.

“*Affiliate*” or “*affiliated entity*” means any entity to which one or more of the following applies:

1. The entity directly, indirectly, or constructively controls another entity.
2. The entity is directly, indirectly, or constructively controlled by another entity.
3. The entity is subject to the control of a common entity. A common entity is one that owns directly or individually more than 10 percent of the voting securities of the entity.

“*Authority*” means the economic development authority created in Iowa Code section 15.105.

“*Board*” means the same as defined in Iowa Code section 15.102.

“*Brownfield site*” means the same as defined in Iowa Code section 15.291.

“*Grayfield site*” means the same as defined in Iowa Code section 15.291.

“*Previously remediated or redeveloped site*” means a site at which prior remediation or redevelopment has occurred, including development for which an award of tax credits under this chapter has been made, and identified by the authority pursuant to the criteria in subrule 65.2(2).

“*Program*” means the redevelopment tax credits program administered pursuant to Iowa Code chapter 15, subchapter II, part 9, and this chapter.

“*Qualifying investment*” means the same as defined in Iowa Code section 15.291.

“*Qualifying investor*” means an applicant who has been approved by the authority to receive a redevelopment tax credit.

“*Qualifying redevelopment project*” means the same as defined in Iowa Code section 15.291.

“*Redevelopment*” means construction or development activities associated with a qualifying redevelopment project that are undertaken either for the purpose of constructing new buildings or improvements at a site where formerly existing buildings have been demolished or for the purpose of rehabilitating, reusing, or repurposing existing buildings or improvements. Redevelopment typically includes projects that result in the elimination of blighting characteristics as defined by Iowa Code section 403.2.

“*Remediation*” includes characterization, risk assessment, removal, and cleanup of environmental contaminants located on and adjacent to a brownfield site in compliance with appropriate Iowa department of natural resources requirements and guidelines.

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