

265—11.4 (16) Definitions. As used in connection with the Iowa main street loan program, the following terms have the meanings indicated.

“Applicant” means an eligible borrower that applies for an Iowa main street loan.

“Application” means those documents required by the participating lender and the authority, which shall include all of the information required by rule 265—2.8(16).

“Commercial property” means property formerly or currently used primarily for business, retail, governmental or professional purposes.

“Department” means the Iowa department of economic development.

“Downtown area” means the business area of a community that is centrally located within the community within the context of the Iowa main street program.

“Eligible borrower” means owners or others having an interest in property situated within the downtown area of a participating city, community development corporations associated with a participating city, Iowa main street program organizations associated with a participating city, community-initiated development groups associated with a participating city, or other organization associated with a participating city for purposes of implementing the Iowa main street program.

“Financing” includes loans, mortgages, and other financing arrangements to participants in the Iowa main street loan program to finance projects approved pursuant to rule 11.7(16).

“Housing” means housing as defined in Iowa Code section 16.1(14).

“Infill development” means new construction on a vacant commercial lot currently held as open space.

“Participating city” means a city participating in the Iowa main street program.

“Property” means property owned by the applicant or in which the applicant has an interest and for which the applicant proposes to expend the funds to be borrowed from the Iowa main street loan program.

“Time of application” means the date a participating lender receives an application from a participating community.

“Upper floor housing” means any housing that is attached to or contained in the same building as commercial property, whether located on the ground floor behind the traditional storefront or on other floors of the property.