

265—26.1(16) Purpose and authority responsibilities. The program is established pursuant to Iowa Code chapter 455B, subchapter III, part 5, and is jointly administered by the department and the authority. The authority is primarily responsible for the financial management of the program pursuant to Iowa Code chapter 455B, subchapter III, part 5, and Iowa Code chapter 16, subchapter X, part 2. The authority's financial management responsibilities include but are not limited to the following:

1. Ensuring the program maintains sufficient financial resources to support projects in perpetuity, including providing state match funds for federal capitalization grants;
2. Managing the financial assets of the program, including investments and audits;
3. Receiving, reviewing and approving loan applications;
4. Executing loan agreements, including establishing loan terms; and
5. Disbursing loan funds and monitoring loan repayments.

[ARC 9821C, IAB 12/10/25, effective 1/14/26]