

House File 2772

H-8415

1 Amend House File 2772 as follows:

2 1. Page 1, by striking lines 21 and 22.

3 2. Page 1, line 23, by striking <f.> and inserting <e.>

4 3. Page 1, line 31, by striking <g.> and inserting <f.>

5 4. Page 1, line 33, by striking <h.> and inserting <g.>

6 5. Page 2, line 1, by striking <i.> and inserting <h.>

7 6. Page 2, by striking line 14 and inserting:

8 <..... FTEs 111.50>

9 7. By striking page 3, line 28, through page 4, line 2.

10 8. Page 4, line 3, by striking <c.> and inserting <a.>

11 9. Page 4, line 8, by striking <d.> and inserting <b.>

12 10. Page 4, by striking line 19 and inserting:

13 <..... \$ 450,000>

14 11. Page 4, by striking lines 20 through 26.

15 12. Page 4, line 27, by striking <6.> and inserting <5.>

16 13. Page 5, line 16, by striking <7.> and inserting <6.>

17 14. By striking page 16, line 27, through page 19, line 15,
18 and inserting:

19 <Sec. ____ . NEW SECTION. 16.52 Housing renewal program.

20 1. For purposes of this section:

21 a. "*Eligible participant*" includes cities, counties,
22 consortiums of local governments, and organizations exempt from
23 taxation pursuant to section 501(c)(3) of the Internal Revenue
24 Code.

25 b. "*Nonprofit Iowa affiliate*" means a nonprofit Iowa
26 affiliate of a nonprofit international organization whose
27 primary activity is the promotion of the construction,
28 remodeling, or rehabilitation of one-family or two-family
29 dwellings for use by low-income families.

30 2. a. A housing renewal program fund is created in the
31 state treasury under the control of the authority. The fund
32 shall consist of moneys appropriated to or deposited in the
33 fund. Moneys in the fund are appropriated to the authority to
34 administer the housing renewal program.

35 b. Notwithstanding section 8.33, moneys appropriated to

1 the housing renewal program fund that remain unencumbered or
2 unobligated at the close of a fiscal year shall not revert
3 but shall remain available for expenditure for the purposes
4 designated until the close of the succeeding fiscal year.

5 *c.* Notwithstanding section 12C.7, subsection 2, interest or
6 earnings on moneys in the housing renewal program fund shall be
7 credited to the fund. Payment of interest, income generated
8 from the sale of an ownership unit pursuant to subsection 6,
9 recaptures of financial assistance awards, and other repayments
10 under the housing renewal program shall be retained by the
11 nonprofit Iowa affiliate for the purpose of awarding financial
12 assistance under the housing renewal program to eligible
13 participants.

14 3. *a.* The authority shall provide moneys from the housing
15 renewal program fund to a nonprofit Iowa affiliate that shall
16 use the moneys to award financial assistance under the housing
17 renewal program to eligible participants.

18 *b.* Eligible participants shall use financial assistance
19 awarded under the housing renewal program only for purposes of
20 the acquisition, rehabilitation, and resale of ownership units;
21 the acquisition and demolition of blighted structures; and the
22 redevelopment of ownership units.

23 4. Twenty-five percent of moneys appropriated to the
24 housing renewal program fund shall be allocated to financial
25 assistance awards for eligible participants located in the
26 eighty-eight least populated counties in the state according to
27 the most recent federal decennial census.

28 5. *a.* The nonprofit Iowa affiliate shall determine the
29 criteria used to evaluate eligible participants and to award
30 financial assistance to eligible participants selected by the
31 nonprofit Iowa affiliate.

32 *b.* The nonprofit Iowa affiliate shall not award an eligible
33 participant more than one hundred thousand dollars per
34 ownership unit. The nonprofit Iowa affiliate may use up to
35 five percent of the financial assistance awarded to an eligible

1 participant for administrative expenses related to the housing
2 renewal program.

3 *c.* (1) An eligible participant shall have a maximum of
4 thirty-six months from the date a contract is executed between
5 the nonprofit Iowa affiliate and the eligible participant
6 for the eligible participant to complete the eligible
7 participant's project. The eligible participant's project
8 shall be considered complete when all financial assistance
9 awarded to the eligible participant has been expended, and all
10 ownership units that are covered by the contract are finished
11 and available for sale.

12 (2) Unless the nonprofit Iowa affiliate authorizes
13 additional time for good cause shown, if an eligible
14 participant has no project activity within twelve months
15 from the date a contract is executed between the nonprofit
16 Iowa affiliate and the eligible participant, the financial
17 assistance award shall be returned to the nonprofit Iowa
18 affiliate to be used to award financial assistance under the
19 housing renewal program to eligible participants.

20 *d.* An eligible participant shall sell each completed
21 ownership unit to a homebuyer whose household income is
22 equal to or less than the one hundred twenty percent area
23 median income and who must occupy the ownership unit as the
24 homebuyer's primary residence. The deed to the ownership unit
25 must contain a restrictive resale requirement that prohibits
26 the homebuyer or a subsequent owner from selling the ownership
27 unit to a person with a household income above the one hundred
28 twenty percent area median income for five calendar years from
29 the date the eligible participant sold the ownership unit to
30 the first homebuyer whose household income is equal to or less
31 than the one hundred twenty percent area median income.

32 6. The nonprofit Iowa affiliate shall use income generated
33 from the sale of an ownership unit only for the purpose of
34 awarding financial assistance to eligible participants under
35 the housing renewal program.

1 7. The authority shall not use more than five percent of
2 moneys appropriated to the housing renewal program fund for
3 administration and oversight of the housing renewal program.

4 8. The authority, in coordination with the nonprofit
5 Iowa affiliate, shall submit an annual report to the general
6 assembly on or before December 31 describing the community,
7 economic, and financial impact of the housing renewal program.

8 Sec. _____. REPEAL. 2022 Iowa Acts, chapter 1148, section 20,
9 as amended by 2023 Iowa Acts, chapter 110, section 18, and 2025
10 Iowa Acts, chapter 155, section 14, is repealed.>

11 15. By renumbering as necessary.

LATHAM of Franklin