



CHESTER J. CULVER
GOVERNOR

OFFICE OF THE GOVERNOR

PATTY JUDGE
LT. GOVERNOR

April 6, 2009

The Honorable Michael Mauro
Secretary of State
State Capitol Building
L O C A L

Dear Mr. Secretary:

I hereby transmit:

Senate File 207, an Act relating to the Iowa finance authority by providing immunity for board members, providing administrative authority for the executive director, eliminating duties of the council on homelessness, defining projects under the bond bank program, and defining assets in, and providing for the use of moneys in, the housing trust fund.

The above Senate File is hereby approved this date.

Sincerely,

A handwritten signature in black ink, appearing to read "Chester J. Culver", with a long horizontal flourish extending to the right.

Chester J. Culver
Governor

CJC:bdj

cc: Secretary of the Senate
Chief Clerk of the House





SENATE FILE 207

AN ACT

RELATING TO THE IOWA FINANCE AUTHORITY BY PROVIDING IMMUNITY FOR BOARD MEMBERS, PROVIDING ADMINISTRATIVE AUTHORITY FOR THE EXECUTIVE DIRECTOR, ELIMINATING DUTIES OF THE COUNCIL ON HOMELESSNESS, DEFINING PROJECTS UNDER THE BOND BANK PROGRAM, AND DEFINING ASSETS IN, AND PROVIDING FOR THE USE OF MONEYS IN, THE HOUSING TRUST FUND.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. Section 16.1, subsection 1, paragraph ae, subparagraph (3), Code 2009, is amended to read as follows:

(3) Any project for which tax exempt financing is authorized by the Internal Revenue Code, together with any taxable financing necessary or desirable in connection with such project, which the authority finds furthers the goals of the authority and is consistent with the legislative findings.

Sec. 2. Section 16.2, Code 2009, is amended by adding the following new subsection:

NEW SUBSECTION. 9. Neither members of the authority, nor persons acting on behalf of the authority while acting within the scope of their agency or employment, are subject to personal liability resulting from carrying out the powers and duties in this chapter.

Sec. 3. Section 16.6, Code 2009, is amended by adding the following new subsection:

NEW SUBSECTION. 4. The executive director may establish administrative divisions within the authority in order to most efficiently and effectively carry out the authority's responsibilities, provided that any creation or modification of authority divisions be established only after consultation with the board of the authority.

Sec. 4. Section 16.100A, subsection 9, Code 2009, is amended by striking the subsection.

Sec. 5. Section 16.102, Code 2009, is amended to read as follows:

16.102 ESTABLISHMENT OF BOND BANK PROGRAM -- BONDS AND NOTES -- PROJECTS.

The authority may assist the development and expansion of family farming, soil conservation, housing, and business in the state through the establishment of the Iowa economic development bond bank program. The authority may issue its bonds or notes, or series of bonds or notes for the purpose of defraying the cost of one or more projects and make secured and unsecured loans for the acquisition and construction of projects on terms the authority determines. ~~For purposes of this section, projects shall include any of the following:~~

~~1.--The acquisition of agricultural land and improvements and depreciable agricultural property by beginning farmers for the implementation of permanent soil and water conservation practices and the acquisition of conservation farm equipment, or any other purpose for which loans may be made by the Iowa agricultural development authority pursuant to chapter 175.~~

~~2.--A project defined in section 419.17 subsection 127 for which bonds or notes may be issued by a city or a county.~~

Sec. 6. Section 16.181, subsection 1, paragraph b, subparagraph (1), Code 2009, is amended by striking the subparagraph and inserting in lieu thereof the following:

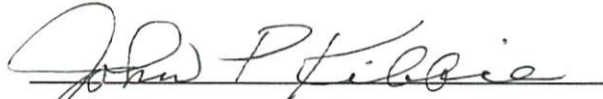
(1) Any moneys received by the authority from the national housing trust fund created pursuant to the federal Housing and Economic Recovery Act of 2008, Pub. L. No. 110-289.

Sec. 7. Section 16.181, subsection 1, paragraph c, subparagraphs (1) and (2), Code 2009, are amended to read as follows:

(1) Local housing trust fund program. Sixty At least sixty percent of available moneys in the housing trust fund shall be allocated for the local housing trust fund program. ~~Any moneys remaining in the local housing trust fund program on April 1 of each fiscal year which have not been awarded to a local housing trust fund may be transferred to the project-based housing program at any time prior to the end of the fiscal year.~~

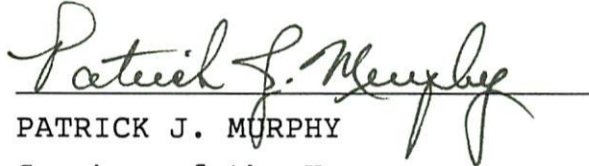
(2) Project-based housing program. ~~Forty-percent-of-the available-moneys-in-the-housing-trust-fund-shall-be-allocated to-the~~ Moneys remaining in the housing trust fund after the allocation in subparagraph (1) shall be used to make awards to project-based housing programs located in areas where a local housing trust fund does not exist or for a project-based housing program that is not eligible for funding through a local housing trust fund.

Sec. 8. Section 16.181, subsection 3, Code 2009, is amended by striking the subsection.



JOHN P. KIBBIE

President of the Senate



PATRICK J. MURPHY

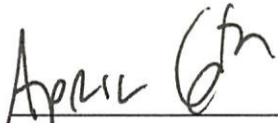
Speaker of the House

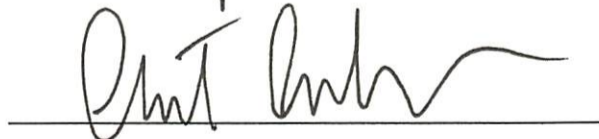
I hereby certify that this bill originated in the Senate and is known as Senate File 207, Eighty-third General Assembly.



MICHAEL E. MARSHALL

Secretary of the Senate

Approved  , 2009



CHESTER J. CULVER

Governor