

House File 2480 - Enrolled

House File 2480

AN ACT

CONCERNING MANUFACTURED HOMES BY CREATING A MANUFACTURED HOUSING PROGRAM FUND AND PROVIDING ELIGIBILITY UNDER THE HOME OWNERSHIP ASSISTANCE PROGRAM FOR MILITARY MEMBERS FOR THE PURCHASE OF MANUFACTURED HOMES.

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

Section 1. NEW SECTION. 16.45 **Manufactured housing program fund.**

1. A manufactured housing program fund is created within the authority to further the goal of providing affordable housing to Iowans. The moneys in the fund are to be used for the purpose of providing funding to financial institutions or other lenders to finance the purchase by an individual of a manufactured home that is in compliance with all laws, rules, and standards that are applicable to manufactured homes and manufactured housing. The manufactured housing program fund is designed exclusively for manufactured homes sited on leased land.

2. *a.* Moneys received by the authority for the manufactured housing program fund, transferred by the authority for deposit in the fund, appropriated to the fund, and any other moneys available to and obtained or accepted by the authority for placement in the fund shall be deposited in the fund and are appropriated to the authority to be used as set forth in this section.

b. Notwithstanding any provision of section 16.46, 16.47, 16.48, or 16.49 to the contrary, the authority shall be authorized to transfer for deposit in the manufactured housing program fund for any fiscal year any unobligated and unencumbered moneys in the funds created in sections 16.46, 16.47, 16.48, and 16.49 from the prior fiscal year. However, the maximum amount of moneys that may be so transferred for any fiscal year shall not exceed the lesser of one million dollars or an amount equal to the total amount of any unobligated and unencumbered moneys in the funds available for transfer from the previous fiscal year reduced by one million dollars.

c. Additionally, recapture of awards and other repayments to the fund shall be deposited in the fund and are appropriated to the authority to be used as set forth in this section. Notwithstanding section 8.33, unencumbered or unobligated moneys remaining in the fund on June 30 of any fiscal year shall not revert to any other fund but shall be available for expenditure in subsequent years. However, any unencumbered or unobligated moneys remaining in the fund on June 30 of any fiscal year that were transferred to the fund as provided in paragraph "b" shall revert to the fund from which the transfer was made. Notwithstanding section 12C.7, subsection 2, interest or earnings on moneys in the fund or appropriated to the fund shall be credited to the fund.

3. The authority shall allocate moneys available in the manufactured housing program fund to financial institutions or other lenders to be used as set forth in subsection 1. The authority may provide funding to financial institutions or other lenders in the form of loans, linked deposits, guarantees, reserve funds, or any other prudent financial instruments.

4. The authority shall adopt rules pursuant to chapter 17A necessary to implement and administer this section, including but not limited to eligibility requirements for financial institutions or other lenders to receive funding through the manufactured housing program fund.

5. For purposes of this section, "*financial institutions*" means the same as defined in section 12C.1, "*lender*" means a lender as defined in section 537.1301 that is licensed

by the banking division of the department of commerce, and  
"manufactured home" or "manufactured housing" means the same as  
the definition of manufactured home in section 435.1.

Sec. 2. Section 16.54, subsection 2, Code 2018, is amended  
to read as follows:

2. The home ownership assistance program is established to  
continue the program implemented pursuant to 2005 Iowa Acts,  
ch. 161, §1, as amended by 2005 Iowa Acts, ch. 115, §37, and  
continued in accordance with 2006 Iowa Acts, ch. 1167, §3 and  
4, and other appropriations, to provide financial assistance to  
eligible members of the armed forces of the United States to  
be used for purchasing primary residences, including but not  
limited to manufactured homes on leased land, in the state of  
Iowa.

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LINDA UPMEYER  
Speaker of the House

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CHARLES SCHNEIDER  
President of the Senate

I hereby certify that this bill originated in the House and  
is known as House File 2480, Eighty-seventh General Assembly.

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CARMINE BOAL  
Chief Clerk of the House

Approved \_\_\_\_\_, 2018

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KIM REYNOLDS  
Governor