

SENATE FILE 2064
BY BOSWELL

Passed Senate, Date _____ Passed House, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to the authority of counties to establish
2 revitalization areas and to issue revenue bonds for such
3 areas.

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

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SF. 2064

1 Section 1. NEW SECTION. 331.472 REVENUE BONDS ISSUED --
2 REVITALIZATION AREAS.

3 Counties may also issue revenue bonds for projects located
4 within an area designated a revitalization area pursuant to
5 sections 404.1 through 404.7. The revenue bonds shall be
6 issued pursuant to the provisions of this part and all
7 provisions of this part shall apply, except that:

8 1. The term "project", as defined in section 331.461,
9 includes land, buildings, or improvements which are suitable
10 for use as residential property or for the use of a commercial
11 enterprise or nonprofit organization which the governing body
12 finds is consistent with the revitalization plan.

13 2. A revitalization project shall not be managed by a
14 county enterprise commission under section 331.471.

15 The power to issue revenue bonds pursuant to this section
16 is in addition to other powers granted to aid revitalization
17 areas.

18 Sec. 2. Section 404.2, subsection 2, paragraph f,
19 unnumbered paragraph 1, Code 1995, is amended to read as
20 follows:

21 A statement specifying whether the revitalization is
22 applicable to none, some, or all of the property assessed as
23 residential, agricultural, commercial or industrial property
24 within the designated area or a combination thereof and
25 whether the revitalization is for rehabilitation and additions
26 to existing buildings or new construction or both. If
27 revitalization is made applicable only to some property within
28 an assessment classification, the definition of that subset of
29 eligible property must be by uniform criteria which further
30 some planning objective identified in the plan. The city or
31 county shall state how long it is estimated that the area
32 shall remain a designated revitalization area which time shall
33 be longer than one year from the date of designation and shall
34 state any plan by the city or county to issue revenue bonds
35 for revitalization projects within the area. For a county, a

1 revitalization area shall include only property which will be
2 used as industrial property ~~only~~ or residential property or
3 commercial property, if the commercial property consists of
4 three or more separate living quarters with at least seventy-
5 five percent of the space used for residential purposes.

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EXPLANATION

7 This bill allows a county to include in a revitalization
8 area property which will be used for industrial, commercial,
9 or residential purposes. However, the commercial property is
10 limited to property which consists of three or more separate
11 living quarters with at least 75 percent of the space used for
12 residential purposes. Currently, a county revitalization area
13 may only include property which will be used as industrial
14 property.

15 The bill also permits a county to issue revenue bonds to
16 fund an urban revitalization project. Currently, cities may
17 do so.

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