

Senate File 2245 - Introduced

SENATE FILE 2245
BY OLIVE

A BILL FOR

1 An Act relating to the allocation of moneys under the grow Iowa
2 values fund.

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

1 Section 1. Section 15G.111, subsection 4, Code Supplement
2 2009, is amended by adding the following new paragraph:

3 NEW PARAGRAPH. *i.* (1) For each fiscal year of the fiscal
4 period beginning July 1, 2010, and ending June 30, 2013, five
5 million dollars for purposes of making awards of financial
6 assistance pursuant to section 15G.112 exclusively to projects
7 meeting the following requirements:

8 (a) The project is located in a city having a population of
9 at least seven thousand but not more than nine thousand based
10 on the 2000 certified federal census.

11 (b) The project is located in a city that has experienced a
12 substantial loss of employment due to the closing of a major
13 employer within the last four years.

14 (2) If, in any fiscal year, the amount of assistance
15 requested by projects meeting the requirements of this
16 paragraph "i" does not equal or exceed the amount allocated,
17 the department may award the difference between the amount
18 requested and the amount allocated to any applicant otherwise
19 qualified under section 15G.112.

20 EXPLANATION

21 This bill relates to the allocation of moneys under the grow
22 Iowa values fund.

23 Currently, the department of economic development must
24 allocate \$32 million of the money appropriated to it from the
25 grow Iowa values fund for departmental purposes. One of these
26 purposes is for making awards of financial assistance under the
27 grow Iowa values financial assistance program in Code section
28 15G.112. This bill directs the department to allocate up to
29 \$5 million of such financial assistance for projects in cities
30 with a population of at least 7,000 but not more than 9,000
31 that have also experienced major employment loss within the
32 last four years. If the amount of assistance requested is
33 less than the amount allocated, the department may award the
34 assistance to projects otherwise qualified under the grow Iowa
35 values financial assistance program.