

Senate Study Bill 1165

SENATE/HOUSE FILE _____
BY (PROPOSED IOWA FINANCE
AUTHORITY BILL)

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

A BILL FOR

1 An Act relating to the Iowa finance authority by providing
2 immunity for board members, providing administrative authority
3 for the executive director, eliminating duties of the council
4 on homelessness, defining projects under the bond bank
5 program, and defining assets in, and providing for the use of
6 moneys in, the housing trust fund.
7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
8 TLSB 1364XD 83
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1 1 Section 1. Section 16.1, subsection 1, paragraph ae,
1 2 subparagraph (3), Code 2009, is amended to read as follows:
1 3 (3) Any project for which tax exempt financing is
1 4 authorized by the Internal Revenue Code, together with any
1 5 taxable financing necessary or desirable in connection with
1 6 such project, which the authority finds furthers the goals of
1 7 the authority and is consistent with the legislative findings.
1 8 Sec. 2. Section 16.2, Code 2009, is amended by adding the
1 9 following new subsection:
1 10 NEW SUBSECTION. 9. Neither members of the authority, nor
1 11 persons acting on behalf of the authority while acting within
1 12 the scope of their agency or employment, are subject to
1 13 personal liability resulting from carrying out the powers and
1 14 duties in this chapter.
1 15 Sec. 3. Section 16.6, Code 2009, is amended by adding the
1 16 following new subsection:
1 17 NEW SUBSECTION. 4. The executive director may establish
1 18 administrative divisions within the authority in order to most
1 19 efficiently and effectively carry out the authority's
1 20 responsibilities, provided that any creation or modification
1 21 of authority divisions be established only after consultation
1 22 with the board of the authority.
1 23 Sec. 4. Section 16.100A, subsection 9, Code 2009, is
1 24 amended by striking the subsection.
1 25 Sec. 5. Section 16.102, Code 2009, is amended to read as
1 26 follows:
1 27 16.102 ESTABLISHMENT OF BOND BANK PROGRAM == BONDS AND
1 28 NOTES == PROJECTS.
1 29 The authority may assist the development and expansion of
1 30 family farming, soil conservation, housing, and business in
1 31 the state through the establishment of the Iowa economic
1 32 development bond bank program. The authority may issue its
1 33 bonds or notes, or series of bonds or notes for the purpose of
1 34 defraying the cost of one or more projects and make secured
1 35 and unsecured loans for the acquisition and construction of
2 1 projects on terms the authority determines. ~~For purposes of~~
2 2 ~~this section, projects shall include any of the following:~~
2 3 ~~1. The acquisition of agricultural land and improvements~~
2 4 ~~and depreciable agricultural property by beginning farmers for~~
2 5 ~~the implementation of permanent soil and water conservation~~
2 6 ~~practices and the acquisition of conservation farm equipment,~~
2 7 ~~or any other purpose for which loans may be made by the Iowa~~
2 8 ~~agricultural development authority pursuant to chapter 175.~~
2 9 ~~2. A project defined in section 419.1, subsection 12, for~~
2 10 ~~which bonds or notes may be issued by a city or a county.~~
2 11 Sec. 6. Section 16.181, subsection 1, paragraph b,
2 12 subparagraph (1), Code 2009, is amended by striking the
2 13 subparagraph and inserting in lieu thereof the following:
2 14 (1) Any moneys received by the authority from the national
2 15 housing trust fund created pursuant to the federal Housing and

2 16 Economic Recovery Act of 2008, Pub. L. No. 110=289.

2 17 Sec. 7. Section 16.181, subsection 1, paragraph c,
2 18 subparagraph (2), Code 2009, is amended to read as follows:

2 19 (2) PROJECT=BASED HOUSING PROGRAM. Forty percent of the
2 20 available moneys in the housing trust fund shall be allocated
2 21 to the project-based housing program. Any moneys allocated to
2 22 the project-based housing program on April 1 of each fiscal
2 23 year which have not been awarded to a local housing trust fund
2 24 may be transferred to the local housing trust fund program at
2 25 any time prior to the end of the fiscal year.

2 26 Sec. 8. Section 16.181, Code 2009, is amended by adding
2 27 the following new subsection:

2 28 NEW SUBSECTION. 2A. From moneys in the housing trust
2 29 fund, the authority may make low-interest loans to local
2 30 housing trust funds for purposes of developing and preserving
2 31 affordable housing for low-income individuals.

2 32 EXPLANATION

2 33 This bill relates to the Iowa finance authority.

2 34 The bill provides that, for purposes of Code chapter 16,
2 35 the term "project" includes certain projects for which
3 1 tax-exempt financing is authorized by the Internal Revenue
3 2 Code, together with any taxable financing necessary or
3 3 desirable in connection with such project.

3 4 The bill provides that neither members of the authority,
3 5 nor persons acting on behalf of the authority while acting
3 6 within the scope of their agency or employment, are subject to
3 7 personal liability resulting from carrying out the powers and
3 8 duties in Code chapter 16.

3 9 The bill allows the executive director of the authority to
3 10 establish administrative divisions within the authority,
3 11 provided that any creation or modification of authority
3 12 divisions be established only after consultation with the
3 13 board of the authority.

3 14 The bill eliminates requirements relating to mandatory
3 15 issue studies to be conducted by the council on homelessness.

3 16 The bill, under the bond bank program, eliminates defined
3 17 examples of projects under the program.

3 18 The bill eliminates a provision providing that the assets
3 19 of the former Iowa housing corporation be included in the
3 20 assets of the housing trust fund.

3 21 The bill provides that any moneys received by the authority
3 22 from the national housing trust fund shall be deposited in the
3 23 housing trust fund.

3 24 The bill provides that any moneys allocated to the
3 25 project-based housing program under the housing trust fund on
3 26 April 1 of each fiscal year which have not been awarded to a
3 27 local housing trust fund may be transferred to the local
3 28 housing trust fund program under the housing trust fund at any
3 29 time prior to the end of the fiscal year.

3 30 The bill provides that, from moneys in the housing trust
3 31 fund, the authority may make low-interest loans to local
3 32 housing trust funds for purposes of developing and preserving
3 33 affordable housing for low-income individuals.

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