

Senate Study Bill 1120 - Introduced

SENATE FILE _____
BY (PROPOSED COMMITTEE ON
ECONOMIC GROWTH BILL BY
CHAIRPERSON SODDERS)

A BILL FOR

- 1 An Act creating the manufactured housing program fund.
- 2 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. NEW SECTION. 16.100B Manufactured housing
2 program fund.

3 1. A manufactured housing program fund is created within the
4 authority to further the goal of providing affordable housing
5 to Iowans. The moneys in the fund are annually appropriated to
6 the authority for the purpose of providing funding to financing
7 agents or financial institutions to finance the purchase by
8 an individual of a manufactured home that is in compliance
9 with all laws, rules, and standards that are applicable to
10 manufactured homes and manufactured housing.

11 2. Moneys received by the authority for the manufactured
12 housing program fund, transferred by the authority for deposit
13 in the fund, appropriated to the fund, and any other moneys
14 available to and obtained or accepted by the authority for
15 placement in the fund shall be deposited in the fund and are
16 appropriated to the authority to be used as set forth in
17 this section. Additionally, recapture of awards and other
18 repayments to the fund shall be deposited in the fund and
19 are appropriated to the authority to be used as set forth in
20 this section. Notwithstanding section 8.33, unencumbered or
21 unobligated moneys remaining in the fund on June 30 of any
22 fiscal year shall not revert to any other fund but shall be
23 available for expenditure in subsequent years. Notwithstanding
24 section 12C.7, interest or earnings on moneys in the fund or
25 appropriated to the fund shall be credited to the fund.

26 3. The authority shall allocate moneys available in the
27 manufactured housing program fund to financing agents or
28 financial institutions to be used as set forth in subsection
29 1. The authority may provide funding to a financing agent or
30 financial institution in the form of loans, linked deposits,
31 guarantees, reserve funds, or any other prudent financial
32 instruments.

33 4. The authority shall adopt rules pursuant to chapter
34 17A including but not limited to eligibility requirements for
35 financing agents or financial institutions to receive funding

1 through the manufactured housing program fund and any other
2 rules necessary to implement and administer this section.

3 5. For purposes of this section, "*manufactured home*" or
4 "*manufactured housing*" means the same as defined in section
5 435.1.

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EXPLANATION

7 This bill creates the manufactured housing program fund
8 within the Iowa finance authority to further the goal of
9 providing affordable housing to Iowans. The moneys in the fund
10 are annually appropriated to the authority for the purpose of
11 providing funding to financing agents or financial institutions
12 to finance the purchase by an individual of a manufactured
13 home that is in compliance with all applicable laws, rules,
14 and standards that are applicable to manufactured homes and
15 manufactured housing.

16 The authority is required to allocate the moneys in the fund
17 to financing agents and financial institutions to meet the
18 purposes set forth in the bill and may provide funding in the
19 form of loans, linked deposits, guarantees, reserve funds, or
20 any other prudent financial instruments.

21 The authority is required to adopt rules that include but
22 are not limited to eligibility requirements for financing
23 agents and financial institutions to receive funding, and any
24 other rules that are necessary to implement and administer the
25 provisions of the bill.

26 For purposes of the bill, "*manufactured home*" or
27 "*manufactured housing*" means a factory-built structure
28 constructed under authority of 42 U.S.C. § 5403, that is
29 required by federal law to display a seal from the United
30 States department of housing and urban development, and was
31 constructed on or after June 15, 1976.