

Senate File 2260 - Introduced

SENATE FILE 2260

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A BILL FOR

1 An Act establishing a neighborhood housing revitalization
2 assistance program within the Iowa finance authority.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. NEW SECTION. 16.52 Neighborhood housing
2 revitalization assistance program — fund.

3 1. The authority shall establish a neighborhood housing
4 revitalization assistance program to provide and foster
5 lending programs and other services to facilitate targeted
6 neighborhood revitalization in designated urban and rural areas
7 in this state. The program shall encourage the development of
8 public-private partnerships to provide loans and grants for the
9 purpose of revitalizing housing in the designated areas.

10 2. The neighborhood housing revitalization assistance
11 program shall include a forgivable loan program for
12 qualifying home improvements, repairs, and renovations for
13 an owner-occupied home. The authority shall establish, by
14 rule, criteria for the forgivable loan program, subject to
15 available funding, to include maximum loan amounts, allowable
16 improvements, repairs and renovations for utilizing the
17 program, and the method, based on household income, for
18 determining, if applicable, that portion of a loan to be
19 forgiven based on household income. Eligible improvements,
20 repairs, and renovations for the forgivable loan program
21 include but are not limited to updating aged or unsafe heating,
22 air conditioning, upgrading electrical and plumbing systems;
23 roof repair or replacement; foundation repair; exterior siding
24 repair or replacement and paint; window and door repair or
25 replacement; garage construction, repair, or replacement;
26 energy efficiency-related repairs or upgrades; architectural
27 barrier removal and wheelchair or mobility assistive device
28 accessibility; sidewalk and driveway repair or replacement;
29 and interior repairs and updates. Landscaping improvements or
30 repairs shall not be eligible for the forgivable loan program.

31 3. a. A neighborhood housing revitalization assistance
32 program fund is created in the state treasury under the control
33 of the authority. Moneys in the fund shall be appropriated
34 to the authority for purposes of the neighborhood housing
35 revitalization assistance program as established in this

1 section.

2 *b.* The fund shall consist of any unobligated funds
3 transferred to the fund from a fund described in section
4 15.106A, subsection 1, paragraph "o", and any other gift,
5 donation, federal or other grant, or appropriation from any
6 source intended to be used for the purposes of the fund.

7 *c.* Notwithstanding section 8.33, all moneys in the fund
8 which remain unexpended or unobligated at the close of the
9 fiscal year shall not revert to the general fund of the state
10 but shall remain available for expenditure for subsequent
11 fiscal years.

12

EXPLANATION

13 The inclusion of this explanation does not constitute agreement with
14 the explanation's substance by the members of the general assembly.

15 This bill requires the Iowa finance authority to establish a
16 neighborhood housing revitalization assistance program for the
17 purpose of providing and fostering lending programs and other
18 services to facilitate targeted neighborhood revitalization in
19 designated urban and rural areas in this state.

20 The bill provides that the program shall include a
21 forgivable loan program for qualifying home improvements,
22 repairs, and renovations for an owner-occupied home. The
23 bill requires the authority to adopt rules governing the loan
24 program and specifies the types of improvements, repairs, and
25 renovation authorized for the program.

26 The bill also establishes a neighborhood housing
27 revitalization assistance program fund under the control of
28 the authority. The bill provides that the fund shall consist
29 of any unobligated funds transferred to the fund from a fund
30 described in Code section 15.106A, subsection 1, paragraph
31 "o", and any other gift, donation, federal or other grant, or
32 appropriation intended to be used for purposes of the fund.
33 The bill provides that all moneys in the fund which remain
34 unexpended or unobligated at the close of a fiscal year shall
35 not revert but shall remain available in subsequent fiscal

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1 years.