

Senate File 357 - Introduced

SENATE FILE 357

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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:

unofficial

1 Section 1. NEW SECTION. **16.222 Neighborhood housing**
2 **revitalization assistance program — fund.**

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

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

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

35 b. The fund shall consist of any unobligated funds

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

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

9 EXPLANATION

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

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

17 The bill provides that the program shall include a forgivable
18 loan program for qualifying home improvements, repairs, and
19 renovations for an owner-occupied home. The bill requires the
20 authority to adopt rules governing the loan program. The rules
21 must specify the types of improvements, repairs, and renovation
22 authorized for the program, and the method for determining, if
23 applicable, the portion of a loan that is to be forgiven based on
24 household income.

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