

CHAPTER 47  
HOUSING RENEWAL PILOT PROGRAM

**265—47.1(89GA, HF2564) Purpose.** Pursuant to 2022 Iowa Acts, House File 2564, division III, a housing renewal program fund is established under the control of the Iowa finance authority. The authority shall provide moneys from the fund to a nonprofit Iowa affiliate to award grants under the program. Grantees shall use the funds for the purpose of investing in housing rehabilitation and redevelopment for resale to an income-qualified buyer who occupies the home as the buyer's primary residence.

[ARC 6956C, IAB 3/22/23, effective 4/26/23]

**265—47.2(89GA, HF2564) Definitions.**

*"Authority"* means the Iowa finance authority created in Iowa Code section 16.1A.

*"Eligible participant"* means a city, a county, a consortium of local governments, or an organization exempt from taxation pursuant to Section 501(c)(3) of the Internal Revenue Code with whom a nonprofit affiliate elects to partner.

*"Grantee"* means an eligible participant awarded a grant under the program.

*"Nonprofit Iowa affiliate"* or *"nonprofit affiliate"* means a nonprofit Iowa affiliate of a nonprofit international organization whose primary activity is the promotion of the construction, remodeling, or rehabilitation of one-family or two-family dwellings for use by low-income families.

*"Redevelopment"* means activities including new construction of housing on vacant or demolished properties on infill lots or the conversion of property from a nonresidential use to housing.

*"Rehabilitation"* means renovation, remodeling and repair of existing housing units for continued residential use.

[ARC 6956C, IAB 3/22/23, effective 4/26/23]

**265—47.3(89GA, HF2564) Agreement.**

**47.3(1)** The authority will prepare an agreement between the authority and the nonprofit affiliate. The agreement may include terms and conditions reasonably necessary for implementation of the program pursuant to this chapter and 2022 Iowa Acts, House File 2564.

**47.3(2)** Any substantive change to the nonprofit affiliate's proposed uses of funds shall require an amendment to the agreement. Amendments shall be requested in writing. No amendment shall be valid until approved by the authority.

**47.3(3)** The nonprofit affiliate must prepare an agreement for each project approved for an award. The agreement will reflect the terms of the award and may include other terms and conditions reasonably necessary for implementation of the program pursuant to this chapter and 2022 Iowa Acts, House File 2564. The nonprofit affiliate and the grantee must execute an agreement before funds are disbursed by the nonprofit affiliate. The nonprofit affiliate must provide a copy of each agreement executed by the affiliate and a grantee to the authority within 30 days of execution.

[ARC 6956C, IAB 3/22/23, effective 4/26/23]

**265—47.4(89GA, HF2564) Reporting.**

**47.4(1)** The nonprofit affiliate must submit a report to the authority on or before November 30 of each year.

**47.4(2)** In addition to the requirements described in 2022 Iowa Acts, House File 2564, division III, the nonprofit affiliate must report on each of the following:

- a. A description of each grantee's project and grantee's progress toward completion of its projects.
- b. The sale price and sale closing date of each ownership unit.
- c. The income level of each homebuyer purchasing an ownership unit.
- d. The street address, city, zip code and county of each ownership unit.
- e. The amount of funds awarded to each grantee.
- f. The amount of funds expended by each grantee.
- g. The amount of funds obligated by each grantee.

- h.* The amount of funds leveraged by each grantee.
  - i.* Any other information reasonably requested by the authority in sufficient detail to permit the authority to prepare any reports required by the authority, the general assembly or the governor's office.
- [ARC 6956C, IAB 3/22/23, effective 4/26/23]

These rules are intended to implement 2022 Iowa Acts, House File 2564, division III.

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