

FILED JAN 19 2006

ECONOMIC GROWTH

SENATE FILE 2049
BY HATCH

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

A BILL FOR

1 An Act creating a targeted development area business recruitment
2 program.

3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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ECONOMIC GROWTH

SF 2049

1 Section 1. NEW SECTION. 15E.361 TARGETED DEVELOPMENT
2 AREA BUSINESS RECRUITMENT PROGRAM.

3 1. The department shall establish and administer a
4 targeted development area business recruitment program to
5 provide financial assistance to cities and counties for
6 purposes of assisting business recruitment in targeted
7 development areas. Financial assistance under the program
8 shall be in the form of grants. The department shall use
9 moneys appropriated to the department from the grow Iowa
10 values fund pursuant to section 15G.111, subsection 1, subject
11 to approval of the economic development board, to provide
12 financial assistance under this section.

13 2. In order for a targeted development area to be eligible
14 for financial assistance under the program, the city or county
15 applicant must show that the targeted development area is
16 within an enterprise zone certified pursuant to section
17 15E.192 and meets the criteria of a slum area or blighted area
18 as defined in section 403.17.

19 EXPLANATION

20 This bill creates a targeted development area business
21 recruitment program.

22 The bill requires the department of economic development to
23 establish and administer a targeted development area business
24 recruitment program to provide financial assistance to cities
25 and counties for purposes of assisting business recruitment in
26 targeted development areas. The bill provides that financial
27 assistance under the program shall be in the form of grants.
28 The bill requires the department to use moneys appropriated to
29 the department from the grow Iowa values fund, subject to
30 approval of the economic development board, to provide
31 financial assistance under the program.

32 The bill provides that, in order for a targeted development
33 area to be eligible for financial assistance under the
34 program, the city or county applicant must show that the
35 targeted development area is within a certified enterprise

1 zone and meets the criteria of a slum area or blighted area as
2 defined under the urban renewal law in Code chapter 403.

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