

Revitalize Iowa's Sound Economy (RISE) Policies
Effective April 14, 2015, Iowa Transportation Commission Business Meeting

Annual laborshed wage rate

- A company's ability to meet 100 percent of the annual laborshed rate for their area will be used to assist in determining RISE participation.

Project Completion Settlement Process

- First 50 percent of RISE funding not subject to settlement calculation.
- Settlement prorated against RISE funding beyond first 50 percent.
- In evaluating job contingency requirements, consideration will be given to jobs created from a different company that locates at the site of the original RISE-supported development. These jobs are subject to the same monitoring period as the original RISE development and will be evaluated based on wage rate, benefits and other RISE eligibility requirements.
- If at least 90 percent of the job creation and/or retention contingency is met at the wage rate established at the time of project approval, the project is considered substantially complete.
- Settlement installment payments calculated based on the prime interest rate minus 3 percent.

Monitoring process

- In monitoring job contingency requirements, initial payroll is required to establish baseline data.
- Three years after the roadway is open to traffic, the job creation and/or retention along with the wage rate contingencies must be met. Review and calculate average number of jobs created and/or retained using payrolls from the beginning and end of any six-month period from the time funding is awarded to three years after the RISE infrastructure improvement is complete.
- Submittal of documentation in cases of job turnover for establishing compliance with agreement contingency is allowable.

RISE cost per job increase

- \$12,000 per job maximum.

Local development funding

- Funding used for speculative RISE-eligible (nonretail) development.
- RISE participation held to 50 percent of eligible project costs.

Double access issue

- Interpretation has been to not fund RISE projects that create more than one access unless necessary to support additional entrances to a business or the project is the last link in the street/highway network. RISE funding will not be provided for more than one access unless necessary to support RISE-eligible development.

Loan interest rate

- RISE loan installment payments calculated using an interest rate between zero percent and the 10-year U.S. Treasury bond rate based on the quality of the RISE project.

Addition of RISE funding to a previously awarded project

- Allow the addition of RISE funding by Iowa Transportation Commission approval if the road construction has not started yet or the RISE-supported company construction has not been completed.

Roads/streets previously improved with RISE funding

- Additional funding for previously RISE-funded projects not allowed. However, new projects for capacity improvements necessary to support immediate job creation decision will be considered.