

REBUILD IOWA INFRASTRUCTURE INVESTMENT BONDS: CREATING IOWA JOBS BY INVESTING IN IOWA INFRASTRUCTURE

*Creating new jobs. Strengthening our economy.
Rebuilding from natural disasters. Building for Iowa's future.*

The Rebuild Iowa Infrastructure Investment Bonds are exactly that: an investment in Iowa and Iowans. Proposed by Governor Chet Culver in his 2009 Condition of the State address, the Rebuild Iowa bonds are an investment of \$700 million to create jobs by addressing much-needed infrastructure projects across the state.

NOW IS THE TIME

- Iowa can create jobs by investing in “ready-to-go” public infrastructure projects.
- Continues rebuilding Iowa after the storms of 2008.
- All of Iowa benefits from jobs, infrastructure, and sustainability.
- Requires no increase in taxes.
- Makes use of near-historic low tax-exempt interest rates.
- Avoids future increases in construction costs for these projects.

HOW IT WORKS

- Issue \$700 million in 20-year tax-exempt state revenue Bonds.
- Create a Rebuild Iowa Infrastructure Authority to issue the bonds and appoint a 5-member Rebuild Iowa Infrastructure Board.
- Administered and staffed by the Iowa Finance Authority.
- Eligibility criteria would include:
 - Readiness to proceed with project
 - How quickly can the project be started and completed
 - Number of jobs to be created by the project
 - Contribution to sustainability
- Secure bonds with approximately \$56 million annually from gaming tax revenues.

HOW IT HELPS

- This program will create jobs by investing in projects across Iowa:
 - New, “ready to go” projects, such as: Housing, Trails, Highways, Roads, & Bridges, Mass Transit, Railways, Airports, Water Quality and Wastewater Treatment Improvements, Flood Control Improvements, Energy Infrastructure, Disaster-Relief Infrastructure, and Public Buildings
 - Projects delayed by the tobacco securitization not being completed last year due to capital market disruption. Examples include: Community Colleges Infrastructure, CBC Residential Expansion, Community Treatment Resource Center, Iowa Correctional Institution for Women Expansion, Mt. Pleasant/Rockwell City Kitchen Remodeling, Terrace Hill Maintenance, DHS-CCUSO Renovation, Capitol Complex Improvements, Lake Restoration Improvements, Iowa Public Radio, and Iowa Veterans Home Master Plan