

261—22.5(15) Contract required.

22.5(1) Each applicant that is approved for financial assistance under the program shall enter into an agreement with the authority as evidenced by an executed contract. The contract will establish the terms on which the financial assistance is to be provided and may include any other terms reasonably necessary for the efficient administration of the program. The authority will develop a standard contract for use in the program, though the contract shall be subject to amendment from time to time as may be necessary to clarify the rights of the parties or to serve the best interests of the state.

22.5(2) The parties may amend the contract required pursuant to this rule at any time upon the mutual agreement of both parties.

22.5(3) The contract developed pursuant to this rule may require the successful applicant to submit information reasonably required by the authority to make reports to the authority's board, the governor's office, or the general assembly.

[ARC 2420C, IAB 3/2/16, effective 4/6/16]