

**261—36.4(15) Application submittal and review process.**

**36.4(1)** The authority will develop a standardized application process and make information on applying available on the authority's website. To apply for assistance under the program, the borrower and lender shall submit an application to the authority in the manner prescribed by the authority. Applications will be accepted and processed by authority staff on a continuing basis, or the authority may establish application periods as announced on the authority's website.

**36.4(2)** Each application shall include, at a minimum, the following: name(s) and address(es) of the borrower and participating lender, amount of loan, amount of loan guarantee requested, and certification of compliance with state law and lending practices.

**36.4(3)** The authority may refuse to accept incomplete applications.

**36.4(4)** The authority may refuse to accept applications because of insufficient funds.

**36.4(5)** Authority staff, in conjunction with Iowa finance authority staff, will review applications and make a recommendation as to whether an application should be approved and the guarantee percentage. The director may approve, deny, or defer an application.

**36.4(6)** The authority reserves the right to deny a loan guarantee for unreasonable bank loan fees or interest rates.

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