

27—11.23(161A) Eligibility for revolving fund loan.

11.23(1) Reserved.

11.23(2) *Ability to repay the loan.* The applicant must demonstrate the ability to repay the loan to the satisfaction of the division and its financial partner.

11.23(3) *Use of the loan.* Loan funds shall be used only to pay the total eligible cost of installing permanent soil and water conservation practices listed in 27—subrule 10.82(2) of the Iowa financial incentive program for soil erosion control. District commissioners may designate which soil and water conservation practices will be eligible for loans in their district. The selected practices must be from the state-approved practices contained in rule 27—10.82(161A). The general conditions contained in rule 27—10.81(161A) and the specifications contained in rule 27—10.84(161A) shall apply to the district-designated practices. Revolving loan funds and public cost-sharing funds may be used in combination for funding a particular soil and water conservation practice.

11.23(4) *Other requirements.* The applicant must also meet the eligibility requirements contained in rule 27—10.73(161A) for the Iowa financial incentive program for soil erosion control.

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