

25—2.3(175) Recipient eligibility.

2.3(1) Residence. The beginning farmer must be a resident of Iowa at the time the bond is issued to finance the loan.

2.3(2) Training and experience. The beginning farmer must have documented to the satisfaction of the lender and the authority sufficient education, training, and experience, for the anticipated farm operations.

2.3(3) Access to capital. The beginning farmer must, as a condition of loan closing, demonstrate to the satisfaction of the lender and the authority access to the following, as may be needed: Adequate working capital; farm machinery; livestock; agricultural land.

2.3(4) Unavailability of alternative credit. The authority may require the beginning farmer at the time of loan application to present to the lender formal evidence satisfactory to the lender that the beginning farmer has been unable to secure credit on terms which the beginning farmer could be reasonably expected to fulfill. The authority may require such additional certifications and evidence from the lender and the beginning farmer as the authority may deem appropriate.

This rule is intended to implement Iowa Code section 175.12.