

261—406.5(15,476) Eligible and ineligible costs.

406.5(1) *Eligible costs.* Examples of project costs that are eligible for financial assistance include but are not limited to:

- a.* Real and personal property comprising a project.
- b.* Materials and equipment required for necessary site preparation, construction, and installation.
- c.* Labor for site preparation, construction, and installation of a project.
- d.* Costs associated with maintenance, operation, or repair of a project during the term of the loan.

406.5(2) *Ineligible costs.* Examples of project costs that are not eligible for financial assistance include but are not limited to:

- a.* Administrative costs or employee salaries of the borrower or any affiliates that are not associated with site preparation, construction, and installation of a project.
- b.* Costs incurred prior to the committee's recommendation to approve a loan. Costs incurred prior to the committee's recommendation may be eligible for assistance if the borrower demonstrates the necessity to begin incurring costs sooner.
- c.* Permitting or regulatory costs.
- d.* Other costs that the board determines to be ineligible.

[ARC 0311D, IAB 5/27/26, effective 7/1/26]