

261—80.7 (83GA,SF2389) Application.

80.7(1) General. Applications will be evaluated at least monthly and in the order they are received. Iowa small businesses that desire to participate in the program shall submit to the administrator a standard application, which shall be made available on the department's Web site, www.lifechanging.com. In addition to the information requested in the application, Iowa small businesses applying under this rule may also be required to submit the following documents:

- a.* Business plan and summary.
- b.* Financial statements that show total assets and total liabilities.
- c.* Such other supporting documents as may be required by the administrator to demonstrate the Iowa small business's eligibility for the loan and its ability to repay the loan.
- d.* An energy audit of the facilities for which the loan is sought, if the loan is proposed to be used to reduce facility costs.

80.7(2) Startup businesses. In addition to the requirements described in subrule 80.7(1), Iowa small businesses that have been incorporated for less than two years must submit the following additional information unless the business can document that its assets are three times greater than its liabilities, including the loan sought under this program:

- a.* Contingent loan approval from a conventional loan source; or
- b.* Application to the Iowa microloan program for co-financing consideration. Such application must be made prior to submission of an application under this chapter.

[ARC 8920B, IAB 6/30/10, effective 6/11/10]