

761—920.6 (324A) Processing.

920.6(1) Review. The department shall review the proposed projects.

920.6(2) Program. Based on available funds and the project priorities established by the transit systems, the department shall prepare a set of funding recommendations.

920.6(3) Approval and agreement. Upon approval of the projects by the transportation commission, the department shall prepare a joint participation agreement and send it to each public transit system for execution.

920.6(4) Advance payment allowed. Each transit system with a signed joint participation agreement may be paid formula assistance monthly, in advance of project expenditures, if all of the following conditions are met:

a. The transit system included in its application a request for advance allocations as set forth in Iowa Code section 324A.6.

b. The transit system is current on all reporting required by the department.

c. The transit system is current on all scheduled repayments under loan contracts from the department.