

261—187.2 (15) Contract required.

187.2(1) *Notice of award.* Successful applicants will be notified in writing of an award of assistance, including any conditions and terms of the approval.

187.2(2) *Contract required.* The authority shall prepare a contract that includes, but is not limited to, a description of the project to be completed by the business; the jobs to be created or retained; length of the project completion period and maintenance project completion period; the project completion date and maintenance period completion date; conditions to disbursement; a requirement for annual reporting to the authority; and the repayment requirements of the business or other penalties imposed on the business in the event the business does not fulfill its obligations described in the contract and other specific repayment provisions (“clawback provisions”) to be established on a project-by-project basis. The contract shall include the requirements that must be met to confirm eligibility pursuant to the program and the requirements that must be maintained throughout the period of the contract in order to retain the incentives or financial assistance received.

187.2(3) *Contract-signing deadline.* Successful applicants will be required to execute an agreement with the authority within 120 days of the authority’s or board’s approval of an award. Failure to do so may result in action by the entity that approved the award (the authority or the board) to rescind the award. The 120-day time limit may be extended by the final decision maker that approved the award (the authority or the board) for good cause shown.

[**ARC 7970B**, IAB 7/15/09, effective 7/1/09; **ARC 8145B**, IAB 9/23/09, effective 10/28/09; **ARC 0442C**, IAB 11/14/12, effective 12/19/12; **ARC 1573C**, IAB 8/20/14, effective 9/24/14]