

261—78.16(15) Form of assistance available to eligible businesses. The department shall provide financial assistance through this program to eligible businesses, subject to an agreement with the business and in compliance with the terms and conditions described in this rule. The department may award funds in the form of a forgivable loan to eligible businesses. The department shall forgive a loan made to an eligible business under the program if the business remains open for business for at least 12 months from the date of the award. If the business closes or otherwise ceases to exist in substantially the same capacity in which it existed at the time the loan was awarded under this program, the business shall repay the entire loan to the department immediately.

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