

261—78.18(15) Award; acceptance.

78.18(1) Award. The director of the department shall have the authority to award loans and grants made under this program and to execute loan documents, grant agreements and other related documents.

78.18(2) Acceptance. A business recommended for a loan under this program shall execute the necessary loan documents and return them to the department by the time described in the intent to award letter; otherwise, the department may rescind the loan award.

[ARC 9067B, IAB 9/8/10, effective 8/20/10]