

871—63.5(260F) Funding for projects that include one business.

63.5(1) The maximum award that may be approved for each project at a business site is \$50,000 in a fiscal year.

63.5(2) A business site may be approved for multiple projects, but the total of the awards for two or more projects will not exceed \$100,000 within a three-year period. The three-year period will begin with the department approval date of the first project approved within the three-year period.

63.5(3) Awards will be made in the form of forgivable loans.

63.5(4) Financial assistance awarded to a project must be based on the actual cost of allowable services as identified in rule 871—63.9(260F).

63.5(5) Funds requested must be commensurate with training needs. Program funds shall not be used to provide cash flow to a business.

63.5(6) Community colleges issue the proceeds of an award to a business on a reimbursement basis or directly pay for training expenses from the college-administered separate program account.

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