

261—61.7(15E) Forms of assistance available; award amount.

61.7(1) *Forms of assistance.* Funding is available for providing assistance in the form of a loan, forgivable loan, loan guarantee, cost-share, or any combination deemed to be the most efficient in facilitating the infrastructure project.

61.7(2) *Amount of award.* The maximum award per project shall not exceed \$1 million. The director may waive this award limit upon a showing that the business exceeds the eligibility requirements for the program; or the wages to be paid are in excess of those paid in the community or the industry; or the project will bring a substantial economic benefit to the community or the state. If an award would exceed the \$1 million level, the director shall advise and consult with the IDED board prior to approving a waiver of the award limit. Any award in excess of \$1 million shall be secured by an irrevocable letter of credit, unless funded through special allocation of PIAP funds, up to \$5 million, established in subrule 61.5(12).