

261—406.4(15,476) Eligible and ineligible borrowers.

406.4(1) *Eligible borrowers.* Eligible borrowers include:

- a.* Businesses incorporated or organized in Iowa or authorized to do business in Iowa, including businesses operated as sole proprietorships with a registered trade name;
- b.* Rural electric cooperatives; and
- c.* Municipal utilities.

406.4(2) *Ineligible borrowers.* Ineligible borrowers include:

- a.* A business that is not located in or operating in Iowa. A business that will be located and operating in Iowa upon completion of an eligible project may be eligible.
- b.* An individual or an organization with a history of defaulted loans or compliance violations with other state programs or rules.
- c.* Regents institutions.
- d.* Community colleges.
- e.* State agencies.
- f.* Cities, except municipal utilities that are eligible borrowers pursuant to paragraph 406.4(1) “c.”
- g.* Counties.
- h.* School districts.
- i.* Nonprofit organizations.

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