

261—406.6(15,476) Eligible and ineligible costs.

406.6(1) *Eligible costs.* Examples of project costs that are eligible for financial assistance include, but are not limited to:

- a.* Real and personal property comprising a project.
- b.* Materials and equipment required for necessary site preparation, construction and installation of a project.
- c.* Labor for site preparation, construction and installation of a project.
- d.* Costs associated with maintenance, operation or repair of a project during the term of the loan.

406.6(2) *Ineligible costs.* Examples of project costs that are not eligible for financial assistance include, but are not limited to:

- a.* Administrative costs or employee salaries of the borrower or any affiliates that are not associated with site preparation, construction and installation of a project.
- b.* Costs incurred prior to the committee's recommendation to approve a loan. Costs incurred prior to the committee's recommendation may be eligible for assistance if the borrower demonstrates the necessity to begin incurring costs sooner.
- c.* Feasibility studies.
- d.* Engineering and final design.
- e.* Permitting or regulatory costs.
- f.* Other costs that the board determines to be ineligible.

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