

261—117.10 (84GA, HF590) Contract and reporting.

117.10(1) *Notice of award.* Successful applicants will be notified in writing of an award of assistance, including any conditions and terms of the approval.

117.10(2) *Contract required.* The authority shall prepare a contract, which includes, but is not limited to, a description of the project to be completed by the business, conditions to disbursement, required reports, the repayment requirements imposed on the business, the procedures and remedies available if there is an event of default under the contract, and any other specific repayment provisions (“clawback” provisions) to be established on a project-by-project basis.

117.10(3) *SSBCI requirements.* The contract required pursuant to subrule 117.10(2) shall include any and all provisions necessary for compliance with federal SSBCI program requirements. An applicant shall submit any and all information required by the authority in sufficient detail to permit the authority to prepare the reports required under the federal SSBCI program.

[ARC 9846B, IAB 11/16/11, effective 10/26/11]