

261—7.5(260F) Funding for projects which include one business.

7.5(1) The maximum award which may be approved for each project at a business site is \$50,000 in a fiscal year.

7.5(2) A business site may be approved for multiple projects, but the total of the awards for two or more projects shall not exceed \$100,000 within a three-year period. The three-year period shall begin with the authority approval date of the first project approved within the three-year period.

7.5(3) Awards shall be made in the form of forgivable loans.

7.5(4) Financial assistance awarded to a project must be based on the actual cost of allowable services as identified in 261—7.9(260F).

7.5(5) Funds requested must be commensurate with training needs. Program funds shall not be used to cash flow a business.

7.5(6) Community colleges shall 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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