265—26.3(16) Eligibility, application, and approval.

26.3(1) Only projects included on state project priority lists developed and maintained by DNR pursuant to 567—Chapters 44 and 90 are eligible for the program. The authority will consider the following when determining whether to provide a loan to an eligible recipient:

a. Recipient's financial capability;

b. Recipient's willingness to accept all loan terms, conditions, and covenants;

c. The priority of the project;

d. Funds available; and

e. Whether the recipient has a record of violations of the law that over a period of time tends to show a consistent pattern or that establishes intentional, criminal, or reckless conduct in violation of such laws.

26.3(2) Applications for loans shall be submitted to the authority in the form and content established by the authority. The application will include:

a. A description of the project, project budget, and estimated project timeline;

b. The requested loan amount and loan term;

c. The proposed security for the loan and documentation that approval processes have been initiated;

d. The tax status of the loan;

e. The other sources of funds for the project;

f. A pro forma cash flow analysis in a form acceptable to the authority that demonstrates that the net revenues of the borrower are sufficient pursuant to paragraph 26.5(2)*"d"*;

g. Documentation that technical and environmental review has been completed;

h. An opinion from the applicant's counsel documenting that public procurement procedures have been followed, including but not limited to Iowa Code chapters 26 and 26A; and

i. Any other information reasonably requested by the authority.

26.3(3) Subsequent segments of a project that has been previously awarded financial assistance will receive priority over new projects. Loans made for separate segments of a project will be administered separately.

26.3(4) Requested loan amounts may be adjusted to reflect eligible costs.

26.3(5) Complete and eligible loan applications that are recommended for approval based on the criteria in subrule 26.3(1) will be considered by the authority board. The board may approve, deny, or defer an application for a loan.

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