

265—5.23(16) Good character. A project sponsor must be of good character, to be determined in the following manner by the participating lender:

1. A project sponsor who has never been convicted of a felony is of good character.
2. A project sponsor who has been convicted of a felony but who has been restored to full rights of citizenship by the governor, pursuant to Iowa Code section 248.12, is of good character.
3. A project sponsor who has been convicted of a felony but who has not been restored to full rights of citizenship by the governor may be presumed to be of good character if no legal restrictions apply to the operation of the business for which they are seeking financing by a person so convicted.
4. The participating lender may inquire at appropriate local, county, state and federal law enforcement agencies in making the above determination.
5. If the good character of the project sponsor cannot be established as provided in paragraphs 1 to 3 herein, the lender shall notify the Iowa finance authority for further guidance.