

765—5.10(327H,327I) Project application.

5.10(1) *Submission.* Applications may be submitted at any time.

a. The applicant shall submit an original and two copies of a project application to the address in rule 765—5.3(327H,327I).

b. If an application is incomplete, IRFA staff shall return the application to the applicant to be resubmitted when it is complete.

c. An application may be withdrawn at any time after submission.

5.10(2) *Contents of application.* Each application shall contain the following:

a. The applicant's name, address, telephone number, facsimile number and E-mail address (if available) and the name of a designated contact person for the project.

b. A detailed description of the project proposed for funding, including a map or sketch plan.

c. The justification for the project, including the following information:

(1) The need for and purpose of the project.

(2) How the project will impact the local and state economies, including the number of new jobs to be created, the number of potential jobs that may be created and the number of jobs to be retained as a result of the project.

(3) The long-term growth and development potential of the area or industry to be supported and the direct and indirect economic, transportation, and environmental impacts of the project.

d. An itemized estimate of all project costs and the proposed match or cost sharing based on the requested funding. A detailed financial plan to explain the funding for the entire project should be included, along with any associated development costs.

e. A time schedule for the completion of the project.

f. The total amount of loan and grant funds requested.

g. If loan funds are requested, the proposed loan term and interest rate and a detailed description of the applicant's ability to repay the loan. IRFA staff may require the applicant to provide audited financial statements for the past two years plus a current balance sheet and profit/loss statement for the entity that is to repay the loan. If the entity that is to repay the loan is a new entity, the applicant shall, instead, provide a pro forma balance sheet and pro forma profit/loss statement.

h. If requested by IRFA staff, endorsement of the project by a local government(s) that will be affected by the project and a description of how the project will impact the local government's transportation and economic development plans.