**Section 1230.510 General Criteria for Selection**

a) The Authority is required to consider only the information which is stated in, and materials provided with, a completed application submitted to the Authority. The application will be analyzed to determine the likelihood (more probable than not) that a loan made under the program will be repaid, and whether the project meets the criteria established by Sections 7 and 8 of the Act. In approving, applications for loans under the Act, the Authority and the Council shall take into account the following selection criteria, giving preference to projects which meet the criteria stated in subsections (a)(1)-(4) below:

1) The project has higher levels of funding from the funding partners than is statutorily required (no loan shall be made for any project not at least 50% funded by funding partners);

2) The project has the most direct effect on local economic development and the creation or retention of employment opportunities;

3) The project is most likely (more probable than not) to stimulate other private sector investment;

4) The project is not speculative, and provides significant assurance of repayment of the loan.

b) The financial responsibility of the applicant and entity(ies) occupying the project if different from the applicant, including:

1) The readiness of the project to proceed;

2) The nature of the commitment of the proposed private lender or funding partner for the project; and

3) The likelihood that the project would not proceed without the benefit of the Employee Ownership Assistance Loan.

c) The viability of the industrial or manufacturing plant to produce a competitive product at a profitable cost.

d) The reasonable market value of the land, building, equipment, and production facilities which will be offered as security for the loan.

e) The extent to which the facilities and the products are in compliance with other state and federal laws, particularly those relating to environmental quality and worker health safety.