**Section 560.30 Formal Application Process**

a) Invitation to Apply – Those applications that best demonstrate the potential for meeting the requirements of the Act (Article II of P.A. 84-109, effective July 25, 1985), in accordance with the evaluation criteria specified in Section 560.40, will be approved. Formal funding applications must be submitted to the Department within 180 days of the notification of intent to participate. All applications will be competitively reviewed and ranked on a state wide basis.

b) Staff Review – A staff review by the Department will be conducted to determine whether all the required information is contained therein.

c) Length of review – Provided that all the required contents of the application are complete and adequate, the Department will notify the applicant within 30 days of the receipt of the complete application of its funding decision.

d) Awards – The Department will award loans up to the limit of its annual appropriation. Once that limit is reached, the Department will consider further applications but will not make awards until additional funds are available.