**Section 640.320 Waivers**

In accordance with Section 7(c) of the Act, a waiver of limitations on the percentage of leverage in accordance with Section 640.310 of this Part shall be allowable when it is determined that these funding limitations would prohibit an otherwise approved project, and subsequent rural diversification, including job creation or retention, from occurring if the application demonstrates severe need, including but not limited to:

a) The area to be served is a distressed community or county with an average unemployment rate for the last two years which is 25 percent higher than the State average, or a per capita income which is less than the State average;

b) Area with limited economic development potential as evidenced by absence of development activities within the last two years or as evidenced by new job growth rate less than the State or national average;

c) Funding would support a project which has provided assurance that it will generate business growth and job creation in the community as a result;

d) Funding is needed to avert loss of a major employment source (more than 100 jobs or 2 percent of the local base) in the community;

e) The project is designed to benefit multiple rural jurisdictions across the State; or

f) The project is a model project, new program innovation or demonstration effort with the potential for replicability within numerous regions or areas of the State.