**Section 340.205 Loan Approval**

A Loan Recipient must make application, in writing, submitting such information as is necessary for review by the Lending Institution. In determining whether to approve or reject a loan for such Loan Recipient, the Lending Institution, while exercising the standards and practices of a prudent lender, shall consider, but not be limited to, the following information:

a) the financial resources, financial statements, credit history, employment history, business experience, and credit worthiness of the Loan Recipient;

b) the type, scope, size and cost of the proposed new construction, acquisition, improvement or rehabilitation of the Development;

c) the requirements of State and federal laws applicable to Lending Institutions, as defined in the Act;

d) the applicability of local housing codes and zoning laws;

e) the Loan Recipient's past record and experience in successfully completing developments of a similar type, scope, size and cost;

f) whether the fair market value of the proposed Development as improved meets or exceeds the amount of the loan; and

g) the ability of the proposed Development to generate sufficient revenue to pay operation, maintenance and debt service costs, and other expenses directly related to the Development.