

## Financial Assistance Review and Approval

**WIFA Policy #: III.1**

**Purpose:**

*Summarize the financial assistance review and approval process*

**Policy:**

An applicant will initiate a request for a WIFA loan by completing the applicable WIFA Project Finance Application. WIFA staff will review the application and prepare a Financial Assistance Due Diligence Summary which includes the analysis of the applicant's legal, technical, financial, and managerial capability and the feasibility of the applicant's project.

Prior to Board action, WIFA's Project Finance Committee will review the Financial Assistance Due Diligence Summary and make recommendations to the Board. Based on recommendations from the Project Finance Committee, the Board will act on a Loan Resolution to authorize the Executive Director to execute a loan agreement subject to the terms and conditions contained within the Loan Resolution.

At the discretion of the Executive Director, loan applications may bypass the Project Finance Committee and be provided directly to the Board for review and approval.

**Responsibility:** Chief Financial Officer

**Statutory Reference:** A.R.S. Title 49, Chapter 8

**Rule Reference:** A.A.C. R18-15-104, R18-15-206 and 207, R18-15-306 and 307

**Original Issue Date:** December 9, 1997

**Previous Amendment Date(s):** February 13, 2001

**Most Recent Amendment Date:** October 20, 2010 (*Replaces All Previous Versions*)

**Approval:**

  
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**Interim Executive Director**

*10/20/10*  
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**Date**