

## INELIGIBLE USE OF LOAN FUNDS

- Refinancing of State Bridge Loans
- Political or religious activities
- Buying out any stockholder or equity holder in a business
- Buying out or reimbursing any family member
- Purchase of instruments or investments for the sole purpose of a return on investment
- All other activities prohibited in the CDBG regulations in 24 CFR 570
- Expenses incurred prior to approval of loan
- Repayment of existing debt
- Personal income
- Personal expenses
- Construction, building, or other improvements
- Reimbursement of costs incurred prior to the forgivable loan
- Professional services such as feasibility and marketing studies, accounting, management services, and other similar services
- Pre-startup research and development
- Speculative property purchases (real estate, stock, collectibles)
- Payment of tax arrearages, governmental fines or penalties, or general governmental expenses
- Advancement of funds
- Purchases and/or lease of a motor vehicle
- Support other businesses in which the borrower may have an interest
- Property acquisition
- Refinancing of existing business or non-business debt
- Other activities the City of Aurora or Invest Aurora may deem as inappropriate use of funds