§ 15-1725. Prosecution of project works.

1. The licensee shall commence the construction of the project works within the time fixed therefor in the license. He shall thereafter in good faith and with due diligence continue the construction thereof, and within the time fixed in the license complete and put into operation the whole of such development work or such part or parts thereof as the license prescribes; except that when not incompatible with the public interest, the department may, from time to time, for good cause, by resolution extend the time either for the commencement of construction or for the completion thereof.

2. The licensee shall, when required by the department and as often as once in every six months during the course of the construction, file with the department a detailed statement of the cost of the project during the period covered by the statement. Within six months after the licensee has filed its final statement after the completion of the project, the department shall file a statement of the total cost of the investment.

3. The department at such time or times as it deems proper may examine any statement of the licensee, whether partial or complete, and hold a hearing to determine whether the same correctly states the cost of the project or part thereof, as therein set forth, and shall have power to determine whether any part of the expenditure has been made wastefully, or in disregard of the terms of the license, or in bad faith, and to deduct such items improperly included as may be necessary to make such statement or statements conform to the fair and actual cost of the project or part thereof. Subject to review as provided in section 15-0905, the determination of the department shall be conclusive for all purposes as to the amount of such investment as shown by any such statement.