

4308.0010 PURPOSE OF TOURISM LOAN PROGRAM.

The purpose of the tourism loan program of the department is to provide loans or to participate in loans to tourism-related businesses in Minnesota for upgrading and improvement of facilities. The program will provide direct loans, participation loans, or loan guarantees in cooperation with local financial institutions. The state will share credit risks with the financial institutions and provide for lower interest rates than are otherwise available.

Statutory Authority: *MS s 116J.035; 116J.617; 116J.980*

History: *14 SR 1419; 19 SR 887*

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