

4308.0030 ELIGIBILITY OF PROJECT FOR LOANS.

A loan must be to an eligible borrower for an eligible cost in an eligible project. The maximum state contribution for a loan may not be for more than 50 percent of the total cost of the project loan, with a maximum state loan of \$65,000 for any one project.

Proposed eligible projects of \$10,000 or greater require a participation loan. Proposed eligible projects of under \$10,000 may receive a direct loan. The Community Development Division may require a participation loan in lieu of a direct loan if it determines that such action would further the purposes of the loan program.

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

History: *14 SR 1419; 19 SR 887*

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