

**4370.0040 TYPES OF FUNDING AVAILABLE.**

The commissioner shall designate up to \$1,000,000 from the rural rehabilitation revolving fund for each funding region to be available over a three year period. The money awarded to each regional organization will be appropriated to its regional revolving loan fund on a project by project basis and matched by the regional organization with an equal amount of nonpublic money.

The regional revolving loan fund shall be used by the regional organization to provide loans directly to new and expanding businesses or to local governmental units to promote economic development.

Loans to businesses from the regional revolving loan fund must be at least \$5,000 and no more than \$100,000. The amount of money appropriated from the regional revolving loan fund for each project may not exceed 50 percent of the total cost of each project. The amount of nonpublic money must equal at least 50 percent of the cost of each project.

Loans to local governmental units from the regional revolving loan fund must be at least \$5,000 and no more than \$50,000. The money loaned to a local governmental unit must be matched by the local revolving loan fund established by the local governmental unit and used to provide loans to businesses to promote local economic development.

**Statutory Authority:** *MS s 116N.08*

**History:** *13 SR 130; L 1996 c 369 s 12*

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