

4900.0980 RATE OF INTEREST.

The rate of interest charged by the tribe, band, or communities on housing loans made pursuant to the act, the plan, and parts 4900.0900 to 4900.1080, shall be negotiated between the tribe, band, or communities, and the MHFA. The prime consideration in establishing rates of interest for eligible loans shall be to make the plan self-supporting by generating sufficient interest income to offset the expenses incurred in the development and operation of the plan, with the exception of the first year's expenses which shall be funded from the appropriation provided in the act upon MHFA's approval of a detailed budget for that first year.

Statutory Authority: *MS s 462A.06*

History: *12 SR 1564*

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