

5203.0050 GRANT OR LOAN AGREEMENTS.

A grant or loan agreement shall:

- A. incorporate by reference the proposal submitted to the commissioner;
- B. provide that any cost overruns incurred in the development and implementation of the proposed project shall be the sole responsibility of the recipient;
- C. require that the recipient provide periodic written reports to the commissioner on the implementation and results of the project;
- D. identify the interest rate and repayment obligations for the loan recipient;
- E. authorize the commissioner to rescind the grant and require the grant recipient to repay the grant in full if the commissioner determines that, due to the bad faith of the grant receipt, a project has not been developed and implemented according to the terms and conditions of the grant agreement;
- F. authorize the commissioner to determine that the loan recipient is in default and require the loan recipient to immediately repay the loan in full if the commissioner determines that, due to the bad faith of the loan recipient, a project has not been developed and implemented according to the terms and conditions of the loan agreement;
- G. authorize the commissioner to cease making further disbursements to the grant or loan recipient and to recover the unspent funds if the commissioner determines that, for reasons other than bad faith, a project has not been developed and implemented according to the terms and conditions of the grant or loan agreement and amendment of the agreement is not justified;
- H. require that the recipient perform and complete project activities according to the work plan in the proposal submitted to the commissioner and incorporated into the grant or loan agreement;
- I. require that all information developed as a result of a grant or loan shall be made public;
- J. require that the recipient maintain detailed records of all expenditures related to the project; and
- K. establish other conditions or terms needed to management or implement the grant or loan agreement.

Statutory Authority: *MS s 79.253*

History: *17 SR 3361*

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