

1 Department of Trade and Economic Development

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3 Adopted Permanent Rules Relating to Energy Conservation

4 Investment Loan Program

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6 Rules as Adopted

7 7380.0720 MAXIMUM LOAN AMOUNT.

8 To assure equitable statewide distribution of loan funds,  
9 given that loans will be issued on a first-come, first-served  
10 basis, the authority shall establish a maximum loan amount of  
11 \$1,500,000 for each municipality.

12 7380.0750 LOAN APPROVAL; DISBURSEMENT OF FUNDS.

13 Subpart 1. Authority approval; priority. The authority  
14 shall approve loans that comply with Minnesota Statutes, section  
15 216C.37, and with parts 7380.0710 to 7380.0740, on a first-come,  
16 first-served basis based on the order in which eligible and  
17 complete loan applications are received by the authority. If  
18 eligible and complete loan applications received at the same  
19 time cannot all be funded due to a lack of available funds, the  
20 authority shall first approve loans to school districts. If  
21 funds are not available for all eligible applications from  
22 school districts, the authority shall approve loans so that each  
23 affected district receives an equal percentage of the eligible  
24 loan amount request. If the available funds are adequate to  
25 fully fund all eligible applications from school districts, but  
26 not all other eligible applications, the authority shall approve  
27 loans to school districts for the full eligible loan amount  
28 request and approve loans to other eligible municipalities so  
29 that each affected applicant receives an equal percentage of the  
30 eligible loan amount request.

31 Subp. 2. Execution of loan contract and disbursement of  
32 funds. Upon approval of a municipal energy loan, the authority  
33 shall send a loan contract to the applicant. The authority  
34 shall attach to a loan contract a loan repayment schedule based  
35 on the approved loan application according to Minnesota

1 Statutes, section 216C.37, subdivision 4, paragraph (b). The  
2 applicant shall have a duly authorized official execute and  
3 return the loan contract to the Department of Finance for  
4 execution of the loan contract by state officials and for  
5 disbursement of the loan funds. Loan funds must be disbursed  
6 for the reimbursement of eligible project costs upon execution  
7 of and according to the terms of the loan contract.