

469.148 APPLICATIONS FOR LOAN GUARANTIES.

The authority, or a county exercising the powers of an authority pursuant to section 469.144, may undertake or participate in undertaking a project deemed to further the policies and purposes of the agricultural resource loan guaranty program established and described in sections 41A.01 to 41A.06, by applying to the Minnesota Agricultural and Economic Development Board for a guaranty by the state of a portion of a loan for the project to be secured by the applicant, or by another eligible borrower. For this purpose it may do all acts required of an applicant or of a borrower under the provisions of sections 41A.01 to 41A.06, including the computation, segregation, and application of tax increments by deposit in the loan guaranty fund under the terms of the loan guaranty.

History: 1987 c 291 s 149; 1987 c 386 art 9 s 20