116J.571 CREATION OF ACCOUNTS.

Two redevelopment accounts are created, one in the general fund and one in the bond proceeds fund. Money for the program: (1) may be used to make grants as provided in section 116J.575 and loans as provided in section 116J.5761; (2) may be used to pay for the commissioner's costs in reviewing applications and making grants and loans; and (3) is available until spent. The repayment of principal and interest on loans and investment income earned on money in the account is deposited in the special revenue fund and may be used for making grants and loans and for administrative costs and are appropriated for such purposes.

History: *2002 c 393 s 47; 1Sp2005 c 1 art 4 s 16; 2012 c 288 s 2*