

455B.297 Loans to eligible entities.

Moneys deposited in the revolving loan funds shall be used for the primary purpose of making loans to eligible entities to finance the cost of projects in accordance with the intended use plans developed by the department under section 455B.296. The loan recipients and the purpose, amount, interest rate, and repayment terms of the loans shall be determined by the director, in accordance with rules adopted by the commission, in compliance with and subject to the terms and conditions of the Clean Water Act, the Safe Drinking Water Act, and other applicable federal law, as applicable, and any resolution, agreement, indenture, or other document of the authority, and rules adopted by the authority, relating to any bonds, notes, or other obligations issued for the program which may be applicable to the loan.

88 Acts, ch 1217, §16; 97 Acts, ch 4, §13; 2002 Acts, ch 1019, §7