

29D.7 Authority — loan application review and approval.

1. The department and the authority shall review each loan application to determine if the applicant is an eligible entity and qualifies for a loan pursuant to eligibility requirements established by rule promulgated by the department and the authority, and in accordance with the intended use plan applications approved by the director under [section 29D.6](#).

2. The authority, in cooperation with the department, shall determine the interest rate and repayment terms for each loan made under the program and the authority shall enter into a loan agreement with each loan recipient in compliance with the Clean Water Act as defined in [section 455B.291](#), the Safe Drinking Water Act as defined in [section 455B.291](#), the STORM Act, and any other applicable state or federal law.

3. The authority may charge loan recipients fees and assess costs as deemed necessary by the authority for the continued operation of the program. Fees and costs collected pursuant to [this subsection](#) shall be deposited in the fund described in [section 29D.4](#).

[2025 Acts, ch 28, §11](#)

NEW section