

**265—11.3(16) Loan terms.**

**11.3(1)** *Amount of loans.* The principal amount of each loan is between \$50,000 and \$250,000.

**11.3(2)** *Term of loan.* Loans are amortized over not more than 30 years; the actual term of the loan is determined by the authority depending on the economic feasibility of the project.

**11.3(3)** *Interest rate.* Interest is charged on the loan at a rate related to the authority's cost of funds for the loan term as determined and announced by the authority from time to time.

**11.3(4)** *Loan fee.* The authority may charge a fee in the amount of 1 percent of the initial loan amount at closing.

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