

261—405.2(15) Loan amounts and terms.

405.2(1) The minimum loan amount is \$25,000 per project, and the maximum loan amount shall not exceed the amount set forth in Iowa Code section 476.46(2)“*d.*”

405.2(2) The board shall not lend more than 50 percent of eligible project costs.

405.2(3) Loan terms will be consistent with Iowa Code section 476.46(2)“*e.*”

405.2(4) A borrower shall be eligible for not more than \$1 million in loans outstanding at any time under this program.

405.2(5) The board shall not issue a loan that exceeds the value of the collateral provided.

405.2(6) The board will accept security for a loan. The following forms of collateral will be accepted:

a. Real property;

b. Dedicated certificate of deposit;

c. Irrevocable letter of credit;

d. Corporate guarantee;

e. Other forms of collateral if approved by the board and only if the forms of collateral listed in paragraphs 405.2(6)“*a*” through “*d*” are inadequate.

405.2(7) Term. The duration of the loan shall be for 20 years, the estimated useful life of the project that is financed by the loan, the terms of any other loans used to finance the project, or the estimated return on investment time period for the project, whichever is shortest.

[ARC 0310D, IAB 5/27/26, effective 7/1/26]