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.

[**ARC 8413C**, IAB 11/27/24, effective 1/1/25]