

**1654.0060 FUNDING OF FINANCIAL ASSISTANCE BY BONDS.**

If the authority intends to fund the financial assistance by issuing bonds, the board shall first pass a preliminary resolution. The preliminary resolution must not obligate the authority to issue bonds or to fund the financial assistance, but must only constitute an expression of current intention of the authority to issue bonds or to fund the financial assistance. If the authority subsequently determines that there are no adverse changes in the financial conditions or key personnel of the applicant, market conditions, availability of bond issuance authority, and other conditions that the authority deems necessary and the authority decides in accordance with generally accepted commercial lending practices to make financial assistance available, the board shall pass a final resolution that authorizes the issuance and sale of bonds to extend financial assistance. The final resolution must specify the conditions under which bonds will be issued. The preliminary resolution may contain a time limit with respect to the issuance of the bonds, may be revoked or amended by the board at any time prior to the final resolution of the board without liability to the authority, and may impose any conditions or requirements that the board deems desirable. The executive director shall notify the applicant of the board's approval and provide the applicant with a copy of the resolution passed.

**Statutory Authority:** *MS s 41B.07*

**History:** *18 SR 774*

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