

469.147 PROCESSING AGREEMENT.

The authority may enter into agreements with owners of agricultural land, within or outside the state, providing for payment of charges for the use and availability of any project for processing products of the land, to pay part or all of the capital cost incurred by the authority. The charges may be made payable in fixed amounts, or in installments with interest at an agreed rate, or in amounts proportionate to the volume of products processed, or in any combination of these ways. The agreements may bind landowners to devote a specified acreage to production for processing by the project, or may bind the authority and the operator of the project to cause specified quantities to be processed, or both, for periods as may be agreed. Charges payable by landowners to the authority under the agreements may be pledged by it to pay or guarantee the payment of its bonds, or may be used by the authority for the purposes stated in section 469.142.

History: *1987 c 291 s 148*