

IC 5-28-32

Chapter 32. Business Development Loan Fund

IC 5-28-32-1

"Fund"

Sec. 1. As used in this chapter, "fund" refers to the business development loan fund.

As added by P.L.162-2007, SEC.27.

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Establishment; purpose

Sec. 2. The business development loan fund is established. The fund shall be used by the corporation as a nonlapsing, revolving fund.

As added by P.L.162-2007, SEC.27.

IC 5-28-32-3

Sources of money

Sec. 3. The fund consists of the following:

- (1) Money appropriated by the general assembly.
- (2) The repayment proceeds of loans made to businesses from the fund.
- (3) Money received from any other source.

As added by P.L.162-2007, SEC.27.

IC 5-28-32-4

Power to make loans

Sec. 4. Subject to section 5 of this chapter, the corporation may make a loan from the fund to a business located in Indiana if the corporation makes a written finding that the loan would accomplish the purposes of this chapter by enabling the business to carry out a project or projects that will do any of the following:

- (1) Improve the technological capacity or productivity of the business.
- (2) Enhance the protection of Indiana's environment.
- (3) Permit the business to expand facilities, establish new facilities, or make site improvements or infrastructure improvements.

As added by P.L.162-2007, SEC.27.

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Required loan agreement terms

Sec. 5. With respect to any loan made under section 4 of this chapter, a loan agreement with the corporation must contain the following terms:

- (1) A requirement that the loan proceeds be used for specified purposes consistent with and in furtherance of the purposes of the corporation under this article.
- (2) The term of the loan, which must not be later than fifteen (15) years after the date of the loan.

(3) The repayment schedule.

(4) The interest rate or rates of the loan, which may include variations in the rate, but that may not be less than the amount necessary to cover all expenses of the corporation in making the loan.

(5) Any other terms and provisions that the corporation requires.

As added by P.L.162-2007, SEC.27.