

# WEST VIRGINIA CODE: §22-24-4

## **§22-24-4. Loan conditions.**

A loan made to an eligible borrower as provided by this article shall:

- (a) Have an interest rate not to exceed one half of the federal prime interest rate, but in no case may the annual rate be less than four percent: Provided, That environmental loan projects that have been determined by the director to be at a minimum, seventy-five percent "pollution prevention," shall be authorized an additional one half of one percent annual interest rate reduction and the annual interest for these special pollution prevention qualifying environmental projects may be as low as three and one-half percent;
- (b) Have repayment terms not to exceed ten years;
- (c) Have collateral terms acceptable to the authority; and
- (d) Be in an amount of not less than \$5,000 nor more than \$150,000; but in no case may the amount exceed ninety percent of the cost of the project.