



Ohio Administrative Code Rule 122:27-1-05 Loan requirements.

Effective: April 11, 2016

(A) The interest rate for loans provided under this program shall be zero during the time that an applicable lake has been declared a distressed lake.

(B) The term of the loan may not exceed seven years, unless otherwise determined by the director.

(C) After a previously declared distressed lake is determined to no longer be under economic distress by the director of the Ohio department of natural resources pursuant to division (C)(1)(d) of section 122.641 of the Revised Code, the interest rate for loans provided under this program will not exceed two points less than the prime interest rate as determined by the "Wall Street Journal" (so long as the interest rate for the loan does not fall below zero).
