

**35A-8-1606 Eligibility for assistance -- Applications -- Review by board -- Terms -- Security.**

- (1) Counties or the Tribe that wish to receive loans or grants from the board shall submit formal applications to the board containing the information required by the board.
- (2) The board may not fund:
  - (a) start-up or operational costs of private business ventures; and
  - (b) general operating budgets of the counties or the Tribe, except that the Tribe may use a grant or loan to fund costs associated with the management and administration of energy or mineral development on:
    - (i) lands held in trust by the United States for the Tribe and its members; or
    - (ii) lands owned by the Tribe.
- (3)
  - (a) The board shall review each application for a loan or grant before approving it.
  - (b) The board may approve loan or grant applications subject to the applicant's compliance with certain conditions established by the board.
  - (c) The board shall:
    - (i) ensure that each loan specifies the terms for repayment; and
    - (ii) secure the loans by proceeds from any general obligation, special assessment, or revenue bonds, notes, or other obligations of the appropriate subdivision.

Renumbered and Amended by Chapter 212, 2012 General Session