**Section 369.1110 Loan Repayment to the Agency**

Loan repayment to the Agency shall be in accordance with the loan repayment provisions contained in the loan agreement.

1. Principal forgiveness of 50% will be applied to the total amount of loan disbursements from ARRA funds. The loan repayment amount shall be calculated based upon 50% of the total amount of loan disbursements from ARRA funds.

b) Loan repayments shall commence not later than 6 months after the initiation of the loan repayment period and shall be due semiannually unless the Agency determines that the dedicated source of revenue justifies an alternative repayment plan.

c) After the initiation of the loan repayment period date in the loan agreement, the Agency shall set a principal amount and give the loan recipient an interim repayment schedule.

d) After a final cost review of the project, the Agency shall establish the final principal amount and give the loan recipient a final repayment schedule.