

MONTANA

BOARD OF INVESTMENTS

POLICY NUMBER: 70.760

EFFECTIVE DATE: September 23, 2022

TITLE: Intermediary Relending Loan Program SUPERSEDES: New

BOARD ADOPTION: September 23, 2022

REVIEWED: July 20, 2022

I. Intermediary Relending Loan Program (IRP)

A. General Parameters

1. The program is funded by a \$10.0 million allocation from the Permanent Coal Tax Trust.
2. IRP loans may be made to board-approved local economic development organizations with a revolving loan fund.
3. IRP loans may be offered only to an applicant that will pledge and use the loan funds as matching funds for the U.S. Department of Agriculture Rural Development Loan Program provided for in 42 U.S.C. 9812 and 9812a or other federal revolving loan programs, including but not limited to programs from the Economic Development Administration of the U.S. Department of Commerce and the Community Development Financial Institution Program from the U.S. Department of the Treasury.
4. Each IRP loan may not exceed \$500,000.
5. The Maximum aggregate dollar amount available to a local economic development organization is fifteen percent (15%) of the program allocation from the Permanent Coal Tax Trust.
6. Additional requirements are outlined in Sections 17-6-345 and 346, MCA.

Authority: Montana Code Annotated, Art. VIII, Section 13
Section 2-15-1808, MCA
Section 17-6-201, MCA
Title 17, chapter 6, part 3, MCA
ARM 8.97.1301 and 8.97.1308 through 8.97.1310

Adopted: September 23, 2022

Revised:

Reviewed: