**Section 5.90 Terms and Conditions of Loan**

a) Loan applications will be accepted at any time. For a loan to be considered for a particular letting, the loan application must be received a minimum of 30 calendar days prior to that letting.

b) Loan applications will be valid for a period of six months from the date the application is signed. Prior to final loan approval, applicants will be required to certify that there have been no changes to the information or documentation contained in the loan application.

c) Applicants will be limited to three loans during the duration of the loan program (see Section 5.20). Individuals with 20% or more ownership or stock in more than one DBE firm will be limited to a total of three loans, in aggregate, during the duration of the program. Multiple loans will not be concurrently awarded. *An applicant shall not be permitted to obtain a loan under this program for a different and additional project until payment in full of any outstanding loans* previously awarded *under this program have been received by the Department.* (Section 2705-610(g) of the Law)

d) The interest rate for loans awarded under this Part will be calculated as the Prime Rate + 0.5%. The interest rate will be calculated as of the Monday preceding execution of the loan agreement and the interest rate will remain fixed for the duration of the loan term.

e) The loan amount awarded to any successful applicant will not exceed the lesser of 55% of the contract value supporting the loan or $249,000.