28-15-52. Interest rate. (a) Each loan shall bear 

accrue interest for the entire life of the loan at a fixed rate set by the secretary. This fixed rate shall be calculated as described specified in subsection (b). Fees for servicing the loans may also be set by the secretary.

(b) The interest rate shall be calculated as a percentage, as set forth specified in the intended use plan, of three months’ average of the “bond buyers 20 bond index” bond buyer’s weekly 20-bond GO (general obligation) index. The average is determined using rates published on Monday of each week of the immediately preceding three months. The loan interest rate as calculated shall include any loan service fees servicing fee.

28-15-53. Repayment of loans. (a) All principal and interest shall be repaid in accordance with the terms and conditions of the executed loan agreement. Repayments shall begin no later than two years after receipt of the first loan disbursement, and in no case later than one year following project completion of the project. Repayment of the loan shall not exceed a 20-year 30-year repayment period as agreed upon in the loan agreement, except for a loan to a disadvantaged community. Any loan to a disadvantaged community may exceed a 30-year repayment period if both of the following conditions are met:

(1) Repayment of the loan does not exceed a 40-year repayment period.

(2) The repayment period does not exceed the expected design life of the project.