**20:09:06:05.  Modification of mortgage or other authority financing terms.** The principal amount of the authority mortgage loan or other authority financing may be amended or modified on behalf of the authority at any time before the final mortgage loan or other authority financing closing, pursuant to the resolution of the board authorizing the mortgage loan or other authority financing or the mortgage loan or other authority financing commitment or by separate resolution of the board. The executive director may approve and authorize an increase in the principal amount of the authority mortgage loan or other authority financing in an amount not to exceed five percent of the initial principal amount of the mortgage loan or other authority financing without further action of the board if the executive director feels such an increase is justified by an increase in costs applicable to the housing development and is necessary or desirable to effect the successful construction and operation of the housing development. Any increase in the principal amount of an authority mortgage loan or other authority financing may at no time be inconsistent with the provisions of the act.

**Source:** SL 1975, ch 16, § 1; 2 SDR 31, effective October 30, 1975; transferred from § 45:01:06:05, effective July 1, 1979; 6 SDR 98, effective April 6, 1980; 10 SDR 4, effective July 27, 1983; 12 SDR 151, 12 SDR 155, effective July 1, 1986; 22 SDR 64, effective November 12, 1995.

**General Authority:** SDCL 11-11-30, 11-11-128, 11-11-141, 11-11-143, 11-11-165, 11-11-168, 11-11-180.

**Law Implemented:** SDCL 11-11-106, 11-11-110, 11-11-141, 11-11-142, 11-11-151.