**74:05:07:15.  Terms and conditions of grants and loans.** The board shall establish in the funding agreement provided for in § 74:05:07:20 the terms and conditions of grants and loans made through the consolidated water facilities construction program.

 Loans must be prior to or at parity with other loans having the same security unless the board approves otherwise.

 **Source:** 13 SDR 23, effective September 3, 1986; 13 SDR 129, 13 SDR 141, effective July 1, 1987; 19 SDR 102, effective January 17, 1993; 19 SDR 202, effective July 4, 1993; 21 SDR 97, effective November 28, 1994; 28 SDR 95, effective December 19, 2001; 40 SDR 14, effective July 29, 2013.

 **General Authority:** SDCL 46A-1-65.

 **Law Implemented:** SDCL 46A-1-61, 46A-1-63.1, 46A-1-64.