

15.120. Loans. (a) A local official or employee, or the spouse or domestic partner of the local official or employee, or any entity in which the local official or employee or his or her spouse or domestic partner has a financial interest, shall not apply for, solicit, accept or receive a loan of any amount from any person, organization, or entity that is either doing business with or seeking to do business with the city. However, this section shall not prohibit application for, solicitation for, acceptance of or receipt of a loan from a financial lending institution if the loan is negotiated by unrelated parties, each acting in his or her own self interest and the interest rate charged is at least a market rate.

(b) This section shall not prohibit a local official or employee, or the spouse or domestic partner of a local official or employee, from applying for, soliciting, accepting, or receiving a loan from an entity such as an employer-sponsored credit union, insurance provider or deferred compensation plan that does business with the city or is seeking to do business with the city.

(c) This section shall not prohibit ~~an appointed a~~ local official or employee, or the spouse or domestic partner of ~~an appointed a~~ local official or employee, from applying for, soliciting, accepting, or receiving a loan from the Minneapolis Community Development Agency (MCDA), the Neighborhood Revitalization Program (NRP), or another city-sponsored or city-administered loan program. (2003-Or-034, § 1, 3-21-03)