**§ 1816. Rate of interest.** Any loan made by the authority with special purpose funds shall bear interest at such rate as the authority may determine but such rate shall not be less than a rate which is one percent below the average annual net interest cost to the authority, as determined by the authority, on special purpose bonds the proceeds of which, in the opinion of the authority, are available to make such loan, or if no such proceeds are then available in a sufficient amount to make such loan, the average annual net interest cost to the authority, as determined by the authority not more than six months previous to the making of such loan, which would have been incurred by the authority on special purpose bonds having an average maturity of twenty years if such bonds had been issued on a date within thirty days of such determination. The rental or other amount required to be paid by a project occupant or by a business enterprise described in section eighteen hundred twenty-seven to a local development corporation under a lease or other agreement for use of the said project shall include an interest element computed at such rate as the authority shall determine but such rate shall not be less than the interest rate charged by the authority to the local development corporation in accordance with the preceding sentence of this section.