

(C) IN THE CASE OF A PROJECT TO BE OPERATED BY A STATE-OWNED INSTITUTION OR FACILITY, STATE FINANCIAL ASSISTANCE SHALL EQUAL THE TOTAL COST OF THE PROJECT LESS THE AMOUNT OF ANY FEDERAL GRANT MADE THEREFOR.

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(A) (1) BEFORE ANY LOAN IS MADE, THE APPLICANT SHALL EXECUTE AN AGREEMENT SPECIFYING THE PURPOSE, AMOUNT, AND MANNER OF REPAYMENT OF THE LOAN.

(2) THE AGREEMENT SHALL BE SIGNED ON BEHALF OF THE STATE BY THE DEPARTMENT OF THE ENVIRONMENT AND SHALL BE APPROVED BY THE BOARD OF PUBLIC WORKS.

(3) TO THE EXTENT NOT INCONSISTENT WITH THIS PART II OF SUBTITLE 4, A GRANT, LOAN, OR LOAN GUARANTEE AGREEMENT SHALL CONTAIN THOSE CONDITIONS THAT THE SECRETARY REQUIRES BY REGULATION AND THAT THE BOARD OF PUBLIC WORKS REQUIRES ON A SPECIFIC APPLICATION FOR FINANCIAL ASSISTANCE.

(B) A STATE LOAN EXTENDED UNDER THIS SUBTITLE:

(1) MAY NOT EXCEED \$500,000 PRINCIPAL AMOUNT FOR EACH PROJECT OR PART OF A PROJECT IN ANY CALENDAR YEAR EXCEPT AS PROVIDED IN SUBSECTION (C) OF THIS SECTION;

(2) MAY NOT EXCEED THE ELIGIBLE COST OF THE PROJECT LESS THE TOTAL OF FEDERAL AND STATE GRANTS AND FEDERAL LOANS;

(3) SHALL BEAR AT LEAST THE SAME RATE OF INTEREST AS THE MOST RECENT STATE GENERAL OBLIGATION BOND SALE PRECEDING THE DATE OF APPROVAL BY THE BOARD OF PUBLIC WORKS; AND

(4) SHALL BE REPAYED WITHIN 30 YEARS.

(C) THE AGGREGATE PRINCIPAL AMOUNT OF ALL LOANS FOR EACH PROJECT OR PART OF A PROJECT IN ANY CALENDAR YEAR MAY NOT EXCEED \$500,000 UNLESS THE BOARD OF PUBLIC WORKS DETERMINES THAT EXTRAORDINARY CIRCUMSTANCES EXIST.

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(A) WITH THE APPROVAL OF THE BOARD OF PUBLIC WORKS, THE SECRETARY SHALL ADOPT REGULATIONS THAT ESTABLISH APPLICATION PROCEDURES AND CRITERIA FOR THE AWARD OF FINANCIAL ASSISTANCE UNDER THIS PART II OF SUBTITLE 4. THE CRITERIA SHALL PROVIDE THE BASIS FOR PROJECT PRIORITY RANKINGS AND SHALL INCLUDE, AS APPROPRIATE: