

of the land, the alternative maximum prices and the minimum price shall be (i) the current market value of the part sold plus such part of the interest and direct expenses as may be apportioned to the part sold in the same proportion which the said current market value bears to the current market value of all the land included in the project, and (ii) that part of the principal balance and accrued interest equal to the proportion which the current market value of the land sold bears to the current market value of all the land included in the project. The Secretary may, with the approval of the Board of Public Works, waive the minimum or maximum price requirements of this section upon a showing of good cause by the subdivision.

(3) The full purchase price on any sale shall be payable at time of closing, and, except for any deposit upon execution of a contract, not in installments to the subdivision.

(4) Any lease of the land shall provide for annual rental payments in amounts at least equal to the amortization payments required to be made by the subdivision. A lease may contain an option on the part of the lessee to purchase the land, provided that (i) the option price is not less than the minimum price at which the land could be sold, as set forth in subsection (d) (2) hereof, excluding any rental payments made or required under the lease, and (ii) upon the exercise of any such option and payment of the option price, the entire principal balance and accrued interest owed by the subdivision under the loan agreement shall become immediately due and payable.

(e) The loan agreement shall be recorded among the Land Records of the subdivision in which the land is located, and shall constitute a purchase money first lien upon the land and improvements.

(f) The Secretary may, upon application, and after investigation, approve a loan not exceeding \$5,000 and on an equal matching basis with funds of the borrowing subdivision, for the purpose of financing site engineering and/or planning studies of a potential industrial site owned by or under option to the borrowing subdivision. Upon approval of any such loan, the Secretary and the subdivision shall enter into a loan agreement requiring repayment within seven years at an interest rate calculated pursuant to subsection (c) (3) hereof, and in accordance with an amortization schedule approved by the Secretary.

433. Industrial Park Planning and Development.

(a) Any political subdivision of the State (defined for purposes of this section as a county or the City of Baltimore) may apply to the Secretary for a loan to finance, with respect to an industrial park project described in the application, any one or more of the following industrial park project costs:

- (1) planning and/or engineering study costs;
- (2) land acquisition;
- (3) water distribution, sewer collection and other utility lines, unless and except to the extent that any such costs are or will be borne by a public utility;
- (4) access and internal roads;