

CHAPTER 451

(House Bill 842)

AN ACT concerning

Industrial Parks - State Loans

FOR the purpose of increasing the loan authority of the Secretary of Economic and Community Development for certain industrial park project costs.

BY repealing and re-enacting, with amendments,

Article 41 - Governor-Executive and
Administrative Departments
Section 441(c)
Annotated Code of Maryland
(1971 Replacement Volume and 1974 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 441(c) of Article 41 - Governor-Executive and Administrative Departments, of the Annotated Code of Maryland (1971 Replacement Volume and 1974 Supplement) be and it is hereby repealed and re-enacted, with amendments, to read as follows:

Article 41 - Governor-Executive and
Administrative Departments

441.

(c) The Secretary, upon receipt of an application and after such investigation as he deems advisable, may approve a loan of up to fifty percent of the anticipated project cost, as determined by the Secretary, but not exceeding [\$750,000] \$1,000,000 for any one project. In judging whether or not to approve a loan and the amount of a loan, the Secretary shall consider and determine in addition to those factors set forth in § 440 (b), (i) whether the subdivision has available and committed toward the project sufficient funds to finance its share of the anticipated project costs; provided, however, that the Secretary may consider in lieu of funds on hand official and noncontingent commitments of funds from federal agencies, financial institutions, or other reliable sources; and provided further that the Secretary may grant a conditional approval for a period not exceeding two years in any case where application for all or part of balance of the required funds has been made to a federal agency, financial institution, or other