

the subdivision of any obligation incurred under any loan agreement executed pursuant to this subtitle.

SECTION 2. AND BE IT FURTHER ENACTED, That new Section 441A be and it is hereby added to Article 41 - Governor - Executive and Administrative Departments, of the Annotated Code of Maryland (1971 Replacement Volume and 1975 Supplement) to read as follows:

Article 41 - Governor - Executive and
Administrative Departments

441A.

(A) (1) IN THIS SECTION, THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) "POLITICAL SUBDIVISION" MEANS ANY COUNTY, INCLUDING BALTIMORE CITY.

(3) "PROJECT COSTS" MAY INCLUDE PLANNING AND ENGINEERING STUDIES, LAND ACQUISITION, SITE PREPARATION, AND ALL CONSTRUCTION COSTS.

(4) "SHELL BUILDING" MEANS A BASIC STRUCTURE OF FLEXIBLE DESIGN, ERECTED ON LAND OWNED OR CONTROLLED BY THE POLITICAL SUBDIVISION, FOR EVENTUAL SALE OR LEASE TO A PURCHASER OR TENANT REQUIRING FACILITIES FOR MANUFACTURING, ASSEMBLING, FABRICATING, PROCESSING, WAREHOUSING, RESEARCH AND DEVELOPMENT, OR OFFICE USE.

(B) ANY POLITICAL SUBDIVISION MAY APPLY TO THE SECRETARY FOR A LOAN TO FINANCE PROJECT COSTS OF A SHELL BUILDING PROJECT. THE APPLICATION SHALL DESCRIBE THE PROJECT IN THE MANNER AND DETAIL REQUIRED BY THE SECRETARY AND SHALL INCLUDE THE INFORMATION SET FORTH IN §440(A) OF THIS SUBHEADING AS IT RELATES TO THE SHELL BUILDING PROJECT, AND A COMPLETE BREAKDOWN OF THE ANTICIPATED COST OF THE PROJECT.

(C) IN DETERMINING WHETHER OR NOT TO APPROVE A LOAN AND THE AMOUNT OF THE LOAN, THE SECRETARY SHALL CONSIDER THOSE FACTORS SET FORTH IN §440(B) AS THEY RELATE TO THE SHELL BUILDING PROJECT. AFTER THE INVESTIGATION HE CONSIDERS NECESSARY, THE SECRETARY MAY APPROVE A LOAN OF ALL OR ANY PART OF THE PROJECT COSTS, NOT TO EXCEED ~~[[\$750,000]]~~ \$1,500,000, OF WHICH NOT MORE THAN ~~[[\$375,000]]~~ \$750,000 MAY BE LOANED FOR PROJECT COSTS INCURRED BEFORE OBTAINING A TENANT FOR THE SHELL BUILDING AND NOT MORE THAN ~~[[\$375,000]]~~ \$750,000 MAY BE LOANED FOR COSTS OF FINISHING THE BUILDING FOR AN IDENTIFIED TENANT.

(D) ON APPROVAL OF A LOAN, THE SECRETARY SHALL ENTER INTO A LOAN AGREEMENT WITH THE BORROWING POLITICAL SUBDIVISION PROVIDING FOR PAYMENT OF INTEREST ONLY, AT A RATE DETERMINED BY THE SECRETARY IN ACCORDANCE WITH §440(C)(3) OF THIS SUBHEADING, BEGINNING ON THE DATE OF