

Administrative Departments
Section 440(b) through (g), 441(a) (9) and (c) through
(g), 441A(a) (4) and (c) through (e), 441B(b),
and 443
Annotated Code of Maryland
(1978 Replacement Volume and 1978 Supplement)

BY adding to

Article 41 - Governor - Executive and
Administrative Departments
Section 441(a) (10) and (11)
Annotated Code of Maryland
(1978 Replacement Volume and 1978 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 41 - Governor - Executive and
Administrative Departments

440.

(b) The Secretary, upon receipt of an application and after such investigation as he deems advisable, may approve a loan of up to 100% of the current market value of the land as determined by him but not exceeding [\$500,000] \$750,000 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: (i) whether the project may reasonably be expected to attract industry and create new employment opportunities; (ii) the amount of benefit, in terms of economic development and employment opportunities which the project may reasonably be expected to generate in relation to such benefits which other projects applied for may reasonably be expected to generate, and in relation to the total funds available for lending; (iii) whether the project, as planned, will be in compliance with applicable zoning, sanitary, and other laws or regulations applicable to the project; (iv) whether and to what extent federal or other funds are available or are likely to become available for the project; and (v) such other factors as the Secretary deems relevant.

(c) (1) Upon approval of a loan, the Secretary shall enter into a loan agreement with the borrowing subdivision [providing for payment of interest only, at a rate determined by the Secretary in accordance with this section, commencing upon the date of the loan and continuing until the land is sold or leased by the subdivision in accordance with this section or for five years from the date of the loan, whichever is sooner. Upon any such sale of the land or part thereof, so much of the sale price as equals the amount of the loan times the proportion of the land sold