

designated an enterprise zone pursuant to § 266KK-2 of this Article. Not more than 50 percent of the cumulative total of appropriations and payments to the fund may be made available as grants or loans to all of the designated enterprise zones in the State.

(2) As determined by the Secretary, the principal of a loan:

(i) May be repayable, in whole or in part, from specified revenues or on a contingency;

(ii) May be noninterest bearing or bear interest at a rate of not more than 1/8 of 1 percent plus the interest cost of the:

1. Most recent State general obligation bond issue preceding approval by the Secretary of the application for the loan for a loan made from sources other than State general obligation bond proceeds; or

2. State general obligation bond issue out of which the loan is made for a loan made from the proceeds of a State general obligation bond issue;

(iii) To the extent that it is to be repaid, may be repayable in accordance with any schedule, with maturity of up to 15 years; and

(iv) To the extent that it is to be repaid, is a general obligation secured by the assets and revenues of the political subdivisions that will assure repayment. HOWEVER, NOTWITHSTANDING ANY OTHER PROVISION OF LAW, A LOAN UNDER THIS SUBTITLE IS NOT A DEBT OR OBLIGATION OF THE POLITICAL SUBDIVISION WITHIN THE MEANING OF ITS CHARTER OR ANY APPLICABLE PUBLIC LOCAL OR PUBLIC GENERAL LAW, INCLUDING WITHOUT LIMITATION ANY PROVISION RELATING TO A LIMITATION UPON THE BORROWING OF MONIES OR THE INCURRING OF DEBT HOWEVER, NOTWITHSTANDING ANY OTHER PROVISION OF LAW, A LOAN TO BALTIMORE CITY, BALTIMORE COUNTY, OR PRINCE GEORGE'S COUNTY, UNDER THIS SUBTITLE MAY BE UNDERTAKEN OR ENTERED INTO BY THE COUNTIES OR BALTIMORE CITY PURSUANT TO AND WITHIN THE LIMITATIONS OF THIS SUBTITLE WITHOUT REGARD TO ANY LIMITATIONS SET FORTH IN ITS CHARTER OR OTHER APPLICABLE PUBLIC LOCAL OR PUBLIC GENERAL LAW THAT WOULD OTHERWISE APPLY, AND WITHOUT COMPLYING WITH ANY PROCEDURES SET FORTH IN ITS CHARTER OR OTHER APPLICABLE PUBLIC LOCAL OR PUBLIC GENERAL LAW THAT WOULD OTHERWISE BE REQUIRED.

SECTION 2. AND BE IT FURTHER ENACTED, That if any provision of this Act or the application thereof to any person or circumstance is held invalid for any reason, the invalidity shall not affect the other provisions or any other application of this Act which can be given effect without the invalid provisions or application, and to this end all the provisions of this Act are declared to be severable.