

(ii) \$150,000; and

(3) The equity investment to be guaranteed is to be used primarily for working capital to perform a contract for a project that a federal, State, or local government finances.

13-230.

(a) The Authority may utilize the [general] CONTRACT FINANCING fund to lend money to an applicant only if:

(1) The applicant meets the requirements of this subtitle;

(2) The loan does not exceed \$150,000; and

(3) The loan is to be used primarily for working capital to perform a contract for a project that a federal, State, or local government finances.

13-232.

(a) To apply for financial assistance from the [general] CONTRACT FINANCING fund pursuant to §§ 13-227 through 13-230 of this subtitle, an applicant shall submit to the Authority an application on the form that the Authority provides.

(c) After receipt of an application for assistance from the [general] CONTRACT FINANCING fund, the Authority may determine by resolution that an applicant shall provide an audited balance sheet before the Authority makes its decision on the application.

13-233.

(b) (1) If the Authority decides to lend money from the [general] CONTRACT FINANCING fund to an applicant, the Authority shall prepare loan documents which shall include:

(i) The rate of interest on the loan, which shall equal the market rate for a conventional loan of comparable risk unless the Authority finds that a lower rate better carries out the purposes of this subtitle;

(ii) A payment schedule that provides money to the applicant in the amounts and at the times that the applicant needs the money to perform the government contract;

(iii) A requirement that, before each advance of money is released to the applicant, the applicant and the Authority cosign the request for the money; and

(iv) Provisions for repayment of the loan.

(2) The loan documents may include any other provision that the Authority determines is necessary to secure