

(2) BEAR INTEREST AT A RATE THAT THE ADMINISTRATION DETERMINES TO BE NECESSARY AND REASONABLE FOR THE PROJECT; AND

(3) BE REPAYABLE IN ACCORDANCE WITH A SCHEDULE THAT THE ADMINISTRATION SETS, WHICH MAY BE ON A DEFERRED PAYMENT BASIS.

(E) (1) A BORROWER SHALL PROVIDE ASSURANCES FOR THE REPAYMENT OF A LOAN.

(2) THE ASSURANCES:

(I) SHALL INCLUDE A PROMISSORY NOTE; AND

(II) MAY INCLUDE SUPERIOR OR SUBORDINATE MORTGAGE LIENS, GUARANTEES OF REPAYMENT, OR OTHER FORMS OF COLLATERAL.

(F) LOANS MAY BE MADE IN CONJUNCTION WITH, OR IN ADDITION TO, FINANCIAL ASSISTANCE PROVIDED THROUGH OTHER STATE OR FEDERAL PROGRAMS.

9-20A-07.

(A) THERE IS AN ENERGY EFFICIENCY AND ECONOMIC DEVELOPMENT LOAN PROGRAM FUND.

(B) THE ADMINISTRATION SHALL ADMINISTER THE FUND.

(C) (1) THE FUND IS A SPECIAL, NONLAPSING FUND THAT IS NOT SUBJECT TO § 7-302 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.

(2) THE TREASURER SHALL HOLD THE FUND AND THE COMPTROLLER SHALL ACCOUNT FOR THE FUND.

(D) THE FUND CONSISTS OF:

(1) MONEY APPROPRIATED IN THE STATE BUDGET TO THE PROGRAM, INCLUDING MONEY APPROPRIATED TO THE ENERGY OVERCHARGE RESTITUTION FUND;

(2) MONEY RECEIVED FROM ANY PUBLIC OR PRIVATE SOURCE;

(3) INTEREST AND INVESTMENT EARNINGS ON THE FUND; AND

(4) REPAYMENTS AND PREPAYMENTS OF PRINCIPAL AND INTEREST ON LOANS MADE FROM THE FUND.

(E) THE FUND MAY BE USED ONLY:

(1) TO PAY THE EXPENSES OF THE PROGRAM; AND

(2) TO PROVIDE LOANS TO ELIGIBLE BORROWERS AND PROJECTS.

(F) (1) THE TREASURER SHALL INVEST THE MONEY OF THE FUND IN THE SAME MANNER AS OTHER STATE MONEY MAY BE INVESTED.