

(1) TO PAY ALL EXPENSES INCURRED PURSUANT TO THIS SUBTITLE, INCLUDING EXPENSES FOR ADMINISTRATIVE, LEGAL, ACTUARIAL AND OTHER SERVICES;

(2) TO MAKE EQUITY INVESTMENTS OR LOANS PURSUANT TO SECTION 27-6;

(3) TO MAKE ANY PAYMENT REQUIRED IN CONNECTION WITH A LOAN GUARANTEED PURSUANT TO SECTION 27-7; AND

(4) TO MAKE ANY PAYMENT ON BEHALF OF AN ENTERPRISE TO ANY THIRD PARTY PURSUANT TO SECTION 27-7(C) FOR THE EXTENSION OF CREDIT OR FOR A LOAN GUARANTY BY THAT THIRD PARTY.

(G) ANY OBLIGATION INCURRED BY THE CITY PURSUANT TO THIS SUBTITLE SHALL BE A LIMITED OBLIGATION OF THE CITY PAYABLE EXCLUSIVELY FROM MONEYS ON DEPOSIT IN THE FUND. IN NO EVENT SHALL THE CITY BE HELD LIABLE FOR ANY DEBTS OR OBLIGATIONS OF AN ENTERPRISE FINANCIALLY ASSISTED PURSUANT TO THIS SUBTITLE.

(H) THE UNOBLIGATED BALANCE IN THE FUND AS OF THE BEGINNING OF ANY FISCAL YEAR MAY NOT EXCEED \$3,000,000.

27-6.

(A) TO IMPLEMENT THE PROGRAM, THE CITY MAY MAKE AN EQUITY INVESTMENT IN OR A LOAN TO AN ENTERPRISE, PROVIDED THAT THE CITY IN ITS SOLE AND ABSOLUTE DISCRETION DETERMINES THAT SUCH EQUITY INVESTMENT OR LOAN WILL:

(1) PROVIDE WORKING CAPITAL TO THE ENTERPRISE OR BE USED BY THE ENTERPRISE TO PURCHASE MACHINERY OR EQUIPMENT; AND

(2) ASSIST IN THE ESTABLISHMENT OR GROWTH OF AN ENTERPRISE AND LIKELY RESULT IN THE ESTABLISHMENT OR EXPANSION OF MANUFACTURING, OFFICE, RESEARCH OR RELATED ACTIVITIES IN THE CITY.

~~(B) -- AT -- ANY -- ONE -- TIME -- THE -- CITY -- MAY -- NOT -- COMMIT -- MORE -- THAN \$3,000,000 -- IN -- TOTAL -- EQUITY -- INVESTMENTS -- OR -- LOANS -- THROUGH -- THE -- FUND.~~

~~(B)~~ (B) ANY EQUITY INVESTMENT OR LOAN MADE PURSUANT TO PARAGRAPH (A):

(1) SHALL BE MADE ONLY TO AND FOR THE BENEFIT OF AN ENTERPRISE; AND

(2) SHALL BE UPON THE TERMS AND CONDITIONS AS THE CITY IN ITS SOLE AND ABSOLUTE DISCRETION MAY PRESCRIBE, PROVIDED THAT:

(1) A LOAN MAY NOT BEAR INTEREST AT A RATE EXCEEDING 1/8 OF 1 PERCENT PLUS THE INTEREST COST OF THE: