

(D) THE CITY SHALL DETERMINE IN ACCORDANCE WITH SOUND FINANCIAL PRINCIPLES THE RESERVES THAT SHALL BE MAINTAINED IN THE FUND TO ENSURE FULL AND PROMPT PAYMENT WHEN DUE OF ANY AMOUNTS PAYABLE AS A RESULT OF ANY DEFAULT ON A LOAN GUARANTEED PURSUANT TO THIS SECTION, AND FOR PURPOSES OF PARAGRAPH (2) OF SECTION 27-5(E) SUCH RESERVES SHALL BE DEEMED OBLIGATED IN THE FISCAL YEAR IN WHICH THE LOAN TO WHICH SUCH RESERVES APPLY IS GUARANTEED.

(E) THE CITY MAY GUARANTEE A LOAN MADE BY A PRIVATE LENDER TO AN ENTERPRISE OR PROCURE A THIRD PARTY TO GUARANTEE A LOAN TO AN ENTERPRISE PURSUANT TO THIS SECTION OR MAY MAKE AN EQUITY INVESTMENT IN OR A LOAN TO AN ENTERPRISE PURSUANT TO SECTION 27-6 IN ANY COMBINATION WHICH THE CITY, IN ITS SOLE AND ABSOLUTE DISCRETION, DEEMS APPROPRIATE.

27-8.

(A) THE CITY, IN ITS SOLE AND ABSOLUTE DISCRETION, MAY TERMINATE THE PROGRAM AND CEASE TO MAKE EQUITY INVESTMENTS AND LOANS AND TO GUARANTEE LOANS PURSUANT TO THIS SUBTITLE.

(B) PRIOR TO THE TERMINATION OF THE PROGRAM, ALL OUTSTANDING EQUITY INVESTMENTS SHALL BE LIQUIDATED ON TERMS MOST FAVORABLE TO THE CITY AND THE NET PROCEEDS THEREOF SHALL BE DEPOSITED IN THE FUND.

(C) FOLLOWING TERMINATION OF THE PROGRAM, THE CITY SHALL CONTINUE:

(1) TO SERVICE FROM THE FUND ALL OUTSTANDING LOANS AND LOAN GUARANTIES MADE BY THE CITY PURSUANT TO THIS SUBTITLE PRIOR TO THE TERMINATION OF THE PROGRAM IN ACCORDANCE WITH THEIR RESPECTIVE TERMS;

(2) TO DEPOSIT IN THE FUND ALL REPAYMENTS OF PRINCIPAL OF AN INTEREST ON ALL OUTSTANDING LOANS MADE BY THE CITY PURSUANT TO THIS SUBTITLE PRIOR TO THE TERMINATION OF THE PROGRAM AND ANY PROCEEDS FROM THE SALE, LEASE, RENTAL OR OTHER DISPOSAL OF PROPERTY, GOODS OR OTHER COLLATERAL HELD OR ACQUIRED BY THE CITY TO SECURE THE REPAYMENT OF A LOAN MADE OR GUARANTEED BY THE CITY PURSUANT TO THIS SUBTITLE PRIOR TO THE TERMINATION OF THE PROGRAM;

(3) TO PAY FROM THE FUND, AS AND WHEN DUE, ANY OBLIGATIONS ENTERED INTO BY THE CITY WITH RESPECT TO ANY LOAN GUARANTY MADE BY THE CITY PURSUANT TO THIS SUBTITLE PRIOR TO THE TERMINATION OF THE PROGRAM; AND

(4) TO PAY FROM THE FUND ALL EXPENSES INCURRED BY THE CITY IN ADMINISTERING THE FUND.

(D) AT SUCH TIME AS ALL LOANS MADE, AND ALL OBLIGATIONS ENTERED INTO, BY THE CITY PURSUANT TO THIS SUBTITLE PRIOR TO THE TERMINATION OF THE PROGRAM HAVE BEEN PAID, SATISFIED OR OTHERWISE