(3) THE ST. MARY'S COUNTY FIRE BOARD SHALL:

(I) REVIEW AND EVALUATE LOAN APPLICATIONS FROM THE VOLUNTEER FIRE DEPARTMENTS FOR NEED, PRACTICALITY, AND FINANCIAL ABILITY OF THE BORROWER~~.~~; AND

~~(4)--THE--FIRE--BOARD--SHALL~~ (II) ASSIGN AN ORDER OF PRIORITY TO THE APPLICATIONS FROM THE VOLUNTEER FIRE DEPARTMENTS PRIOR TO SUBMISSION TO THE COUNTY.

(4) THE ST. MARY'S COUNTY AMBULANCE AND RESCUE ASSOCIATION SHALL:

(I) REVIEW AND EVALUATE LOAN APPLICATIONS FROM THE VOLUNTEER AMBULANCE AND RESCUE DEPARTMENTS FOR NEED, PRACTICALITY, AND FINANCIAL ABILITY OF THE BORROWER; AND

(II) ASSIGN AN ORDER OF PRIORITY TO THE APPLICATIONS FROM THE VOLUNTEER AMBULANCE AND RESCUE DEPARTMENTS PRIOR TO SUBMISSION TO THE COUNTY.

(5) ~~THE-COUNTY-BUDGET--DIRECTOR~~ AN OFFICER OF THE COUNTY DESIGNATED BY THE BOARD OF COUNTY COMMISSIONERS SHALL REVIEW LOAN APPLICATIONS IN ACCORDANCE WITH THE PRIORITY ASSIGNED BY THE ST. MARY'S COUNTY FIRE BOARD AND THE ST. MARY'S COUNTY AMBULANCE AND RESCUE ASSOCIATION.

(6) SUBJECT TO THE PROVISIONS OF SUBSECTIONS (E) AND (F) OF THIS SECTION, A LOAN MAY BE APPROVED BY THE COUNTY COMMISSIONERS UP TO THE AMOUNT REQUESTED IF SUFFICIENT MONEYS EXIST IN THE FUND.

~~(F)~~ (H) (1) THE COUNTY MAY LOAN UP TO 75 PERCENT OF THE PURCHASE PRICE OF NEW ~~MAJOR~~ FIRE FIGHTING, RESCUE, AND EMERGENCY MEDICAL SERVICE MACHINERY AND EQUIPMENT FOR A TERM NOT TO EXCEED THE NORMAL USEFUL LIFE OF THE EQUIPMENT AS DETERMINED BY NATIONAL FIRE PROTECTION ASSOCIATION STANDARDS OR 15 YEARS, WHICHEVER IS LESS.

(2) (I) THE COUNTY MAY LOAN UP TO 90 PERCENT OF THE COSTS OF LAND ACQUISITION AND CONSTRUCTION COSTS.

(II) THE COUNTY MAY PERMIT A PROJECT PREVIOUSLY FINANCED FROM OTHER SOURCES TO BE REFINANCED UNDER THIS PARAGRAPH (2), SUBJECT TO THE 90 PERCENT LIMITATION.

~~(G)~~ (I) ALL LOANS APPROVED BY THE COUNTY UNDER THIS SECTION SHALL BE SECURED AND EVIDENCED BY APPROPRIATE NOTES, SECURITY AGREEMENTS, FINANCING STATEMENTS, MORTGAGES OR DEEDS OF TRUST, AND OTHER DOCUMENTS AND INSTRUMENTS AS REQUIRED BY THE OFFICE OF COUNTY ATTORNEY TO PERFECT AND PROTECT THE LOAN.

~~(H)~~ (J) ANY AND ALL INTEREST INCOME DERIVED FROM LOANS FROM THE FUND ARE EXEMPT FROM STATE, COUNTY, OR OTHER TAXATION OF EVERY KIND AND NATURE IN THE STATE.