

13-234.5.

(a) To qualify for a surety bond [guarantee] GUARANTY under §§ 13-234 through 13-234.5 of this subtitle, a principal shall meet the requirements of this section.

(c) The principal shall certify to the Authority and the Authority shall be satisfied that:

(2) A bond is not obtainable on reasonable terms and conditions without assistance under the Maryland Small Business Surety Bond [Guarantee] GUARANTY Program; and

13-234.6.

(a) To apply for financial assistance from the Maryland Small Business Surety Bond [Guarantee] GUARANTY Program pursuant to §§ 13-234 through 13-234.5 of this subtitle, a principal and surety shall submit to the Authority an application on the form that the Authority provides.

(c) After receipt of an application for assistance from the Maryland Small Business Surety Bond [Guarantee] GUARANTY Program, the Authority may determine that a principal shall provide an audited balance sheet before the Authority makes its decision on the application.

13-306.

(d) (1) The Department shall set:

[(1)] (I) Reasonable minimum requirements of creditworthiness; and

[(2)] (II) Upper limits on adjusted annual income.

(2) The limits ON ADJUSTED ANNUAL INCOME may not exceed, but may be less than, median annual family income for the county or region where the home to be financed is located.

13-505.

(a) The Program shall operate ~~-{as-}~~ a continuing, nonlapsing, special fund, that consists of moneys appropriated by the State to the Program. The Fund shall be called the Elderly Rental Housing Fund.

(b) The Administration shall use the Fund to make loans and to pay expenses of the Program.

(c) The State Treasurer shall hold and the State Comptroller shall account for the Fund. The Fund shall be invested and reinvested. Any investment earnings of the [funds] FUND shall be paid into the Fund. Any repayment of loans from the Fund shall be paid into the Fund.