(1) THERE IS A COMMITMENT OF FEDERAL FUNDS FOR THE PROJECT;

(2) THE SERVICE HAS NOT RECEIVED THE FEDERAL FUNDS;

(3) THE AMOUNT OF THE INVESTMENT DOES NOT EXCEED THE FEDERAL COMMITMENT; AND

(4) AS TO ANY INVESTMENT OR REINVESTMENT THAT EXCEEDS $500,000, THE BOARD OF PUBLIC WORKS APPROVES THE INVESTMENT OR REINVESTMENT.

(B) CONDITIONS.

THE TREASURER SHALL SET THE CONDITIONS OF THE INVESTMENT OR REINVESTMENT, INCLUDING THE TERM, THE INTEREST RATE, AND ANY SERVICE CHARGE.

(C) REPAYMENT.

THE MARYLAND ENVIRONMENTAL SERVICE SHALL REPAY THE INVESTMENT OR REINVESTMENT WHEN THE TERM THAT THE TREASURER SETS ENDS OR, IF SOONER, WHEN THE SERVICE RECEIVES THE FINAL FEDERAL FUNDS.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 95, § 23A.

In the introductory clause of subsection (a) of this section, the former, specific references to "bonds" and "notes" are deleted as unnecessary in light of the broad word "obligations".

In subsection (b) of this section, the former word "procedures" is deleted as unnecessary in light of the broad word "conditions" and the use of the defined term "including".

Subsection (c) of this section is revised to reconcile the power to set a "term" and the statutory date for repayment.

Subsection (c) of this section also is revised to state expressly that the Maryland Environmental Service repays the investment. Compare § 6-225 of this subtitle.

Defined terms: "Includes";"including" § 1-101

6-225. MARYLAND HIGHER EDUCATION LOAN CORPORATION.

(A) AUTHORIZED.