

project to the Secretary. The application shall describe the project in such manner and detail as the Secretary may, by regulation, determine, and shall include, without limitation: (i) a full description of the land and its characteristics; (ii) a complete statement as to why the land is particularly suited to industry, and what particular industry or industries it is best suited to; (iii) a statement of the likelihood of any particular industry or industrial concern being interested in the land in the near future; (iv) a description of the zoning, sanitary and other appropriate laws and regulations applicable to the land, and whether any changes therein are contemplated by the applicant; (v) whether the applicant has adopted or developed a general industrial land acquisition plan, and, if so, a complete description of the plan and how the project applied for relates to the plan; (vi) appraisals by two qualified appraisers approved by the Secretary of the current market value of the land; (vii) a description of employment and unemployment conditions in the subdivision and in the particular area in which the land is located, including the rate of unemployment, if available, [as determined by the Maryland Employment Security Administration,] and any anticipated developments which may affect the rate of unemployment in the near future; and (viii) whether there is a shortage of industrial land in the subdivision and in the particular area in which the land is located.

(b) The Secretary, upon receipt of an application and after such investigation as he deems advisable, may approve a loan of up to 100% of the current market value of the land as determined by him but not exceeding \$750,000 for any one project. In judging whether or not to approve a loan and the amount of a loan, the Secretary shall consider and determine: (i) whether the project may reasonably be expected to attract industry and create new employment opportunities; (ii) the amount of benefit, in terms of economic development and employment opportunities which the project may reasonably be expected to generate in relation to such benefits which other projects applied for may reasonably be expected to generate, and in relation to the total funds available for lending; (iii) whether the project, as planned, will be in compliance with applicable zoning, sanitary, and other laws or regulations applicable to the project; (iv) whether and to what extent federal or other funds are available or are likely to become available for the project; and (v) such other factors as the Secretary deems relevant.

(c) (1) Upon approval of a loan, the Secretary shall enter into a loan agreement with the borrowing subdivision.

(2) Each loan agreement shall include:

(i) A provision for payments of interest only for a 5-year period from the date of the loan;