

loan is made plus 1/8 of 1 percent for a loan made from proceeds of a State general obligation bond issue.

(g) Any access road that is newly constructed under this section, with right-of-way and design standards which meet the criteria of the appropriate governmental jurisdiction, shall be either a part of the road system of the political subdivision in which it is located or of the secondary highway system of this State, and thereafter, shall be maintained, reconstructed, and relocated in the same manner as any other road in the system.

[12-409.] 5-409.

Notwithstanding any other provision of this subtitle, the Secretary may approve loans in the following amounts for projects within an enterprise zone designated under § [12-302] 5-302 of this article:

(1) For any loan to acquire land under § [12-404] 5-404, up to 100 percent of the current market value of the land, as determined by him, but not exceeding \$1,000,000 for any one project;

(2) For any loan to finance industrial park project costs under § [12-405] 5-405, up to 50 percent of the anticipated project costs, as determined by the Secretary, but not exceeding \$2,000,000 for any one project;

(3) For any loan to finance project costs of a shell building project under § [12-406] 5-406, all or any part of the project costs, not to exceed \$2,000,000;

(4) For any loan for the purpose of acquiring options to purchase prospective industrial land sites or industrial park sites under § [12-407] 5-407, a loan not exceeding \$100,000 and on an equal matching basis with funds of the borrowing subdivision.

[12-410.] 5-410

A subdivision may delegate the planning and carrying out of a project under §§ [12-404] 5-404, [12-405] 5-405, or [12-406] 5-406 to a local economic development agency, or in the case of a county, to a municipal corporation located in the county. However, the delegation does not relieve the subdivision of any obligation incurred under any loan agreement executed pursuant to this subtitle.

[12-411.] 5-411.

A loan under this subtitle is a general obligation of the borrowing subdivision, to the repayment of which the subdivision's full faith and credit are pledged or an obligation