

Authority finds that a longer term better carries out the purposes of this subtitle.

13-229.

(a) The Authority may utilize the Contract Financing Fund to guarantee a person's proposed equity investment in the applicant only if:

(1) The applicant meets the requirements of this subtitle;

(2) The amount of the equity investment to be guaranteed does not exceed the lesser of:

(i) 10 percent of the person's equity investment in the applicant; or

(ii) \$250,000; and

(3) The equity investment to be guaranteed is to be used primarily for working capital to perform a contract for a project [that a federal, State, or local government finances] FINANCED BY THE FEDERAL OR STATE GOVERNMENT, A LOCAL GOVERNMENT, OR A UTILITY REGULATED BY THE PUBLIC SERVICE COMMISSION.

(b) The Authority may not guarantee the equity investment of a person who:

(1) Previously held an equity investment in the applicant;

(2) Previously participated in the management of the applicant; or

(3) In any other manner is related to:

(i) The applicant; or

(ii) Any of its current stockholders, officers, or other management personnel.

13-230.

(a) The Authority may utilize the Contract Financing Fund to lend money to an applicant only if:

(1) The applicant meets the requirements of this subtitle;

(2) The loan does not exceed \$250,000; and