(2) The loan is to be used to perform a contract for a project that a federal, State, or local government finances;

(3) The part of the loan to be guaranteed does not exceed $250,000; and

(4) The loan to be guaranteed is to be used [primarily] for:

(I) [working] WORKING capital; OR

(II) EQUIPMENT NEEDED TO PERFORM THE CONTRACT, THE COST OF WHICH CAN BE REPAID FROM CONTRACT PROCEEDS, IF THE AUTHORITY HAS ENTERED INTO AN AGREEMENT WITH THE APPLICANT NECESSARY TO SECURE THE LOAN OR GUARANTEE.

(b) A guaranty that the Authority makes shall be limited to not more than the term of the government contract, unless the 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; AND

(4) THE EQUITY INVESTMENT TO BE GUARANTEED IS TO BE USED FOR:

(I) WORKING CAPITAL; OR

(II) EQUIPMENT NEEDED TO PERFORM THE CONTRACT, THE COST OF WHICH CAN BE REPAID FROM CONTRACT PROCEEDS, IF THE AUTHORITY HAS ENTERED INTO AN AGREEMENT WITH THE APPLICANT NECESSARY TO SECURE THE LOAN OR GUARANTEE.