

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, 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 NOT TO EXCEED 5 YEARS from the date of the loan;

(ii) A provision for payments of principal and interest, in accordance with an amortization schedule that the Secretary approves, for not more than a 40-year period from the end of the [5-year] INTEREST ONLY PAYMENT period;

(iii) A provision for an interest rate that equals:

1. The net interest cost of the most recent sale of State general obligation bonds before the date of the loan plus $\frac{1}{8}$ of 1 percent, for a loan made from sources other than State general obligation bond proceeds;

2. For a loan made from the proceeds of a State general obligation bond issue either: