

(B) THE PRINCIPAL AND INTEREST OF A LOAN MADE OR GUARANTEED UNDER THE PROGRAM SHALL:

(1) BE REPAYABLE FROM SPECIFIED REVENUES EITHER BY THE COUNTY, MUNICIPALITY, OR THE BUSINESS ENTITY SPONSORING THE PROJECT;

(2) BEAR INTEREST AT A RATE DETERMINED TO BE NECESSARY AND REASONABLE FOR THE PROJECT AND, IN EXCEPTIONAL CIRCUMSTANCES, MAY BE AS LOW AS ZERO PERCENT AT THE DISCRETION OF THE SECRETARY; AND

(3) BE REPAYABLE IN ACCORDANCE WITH A SCHEDULE DETERMINED BY THE DEPARTMENT AND MAY BE ON A DEFERRED PAYMENT SCHEDULE AT THE DISCRETION OF THE SECRETARY.

(C) IN THE EVENT OF DEFAULT, THE DEPARTMENT MAY MODIFY THE RATE OF INTEREST, THE TIME OR AMOUNT OF PAYMENT, OR ANY OTHER TERM OF THE FINANCIAL ASSISTANCE IN ORDER TO ENSURE REPAYMENT AND ACHIEVE THE PURPOSES OF THE PROGRAM.

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(A) THE DEPARTMENT MAY:

(1) ENTER INTO CONTRACTS WITH THIRD PARTIES WHO WOULD MAKE, SERVICE, OR SETTLE LOANS MADE UNDER THIS ~~TITLE~~ SUBTITLE; AND

(2) ACQUIRE ANY PROPERTY SECURING ANY FORM OF FINANCIAL ASSISTANCE PROVIDED UNDER THIS SUBTITLE BY GIFT, PURCHASE, FORECLOSURE, OR OTHERWISE AND SELL OR OTHERWISE DISPOSE OF SUCH PROPERTY OR INTEREST THEREIN. APPROVAL OR EXECUTION BY THE BOARD OF PUBLIC WORKS OR THE DEPARTMENT OF GENERAL SERVICES IS NOT REQUIRED ~~FOR THE SALE OR PURCHASE OF PROPERTY WHICH IS ACQUIRED OR DISPOSED OF BY THE DEPARTMENT PURSUANT TO THIS SECTION, NOR TO ASSIGN A MORTGAGE FOR VALUE, RELEASE A MORTGAGE WHEN PAID, OR FORECLOSE A MORTGAGE, OR ACQUIRE A PROPERTY BY ACCEPTING A DEED IN LIEU OF FORECLOSURE OR BIDDING AT FORECLOSURE AND SUBSEQUENTLY SELLING OR TRANSFERRING SUCH A PROPERTY.~~

(B) THE SECRETARY MAY:

(1) SHALL ADOPT REGULATIONS GOVERNING ALL ASPECTS OF THE PROGRAM, AND MAY FACILITATE THE APPLICATION PROCESS BY USING UNDERWRITING GUIDELINES OR OTHER DIRECTIVES OR FORMS ~~IN NONREGULATORY FORM~~; AND

(2) MAY CREATE AN ADVISORY COMMITTEE, INCLUDING A REPRESENTATIVE OF THE DEPARTMENT OF ECONOMIC AND EMPLOYMENT DEVELOPMENT, FOR THE PURPOSE OF REVIEWING APPLICATIONS AND RECOMMENDING ACTION THEREON.