

implementation of this Act, including the amount and type of loans issued under the Community Energy Loan Program, the local jurisdictions and nonprofit organizations applying for such loans, the cost of administering the Program, and the available reserves in the Program.

SECTION -2-- 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1989.

Approved May 19, 1989.

CHAPTER 422

(House Bill 533)

AN ACT concerning

Maryland Historical Trust -
Historic Preservation Loan and Grant Programs

FOR the purpose of reorganizing, modifying, and expanding the provisions of the Maryland Historical Trust's Capital Revolving Fund for Historic Preservation and the Capital Grant Fund for Historic Preservation; providing for certain uses of the Funds; establishing the Historic Preservation Loan Program and Historic Preservation Grant Program; modifying provisions requiring Board of Public Works approval of loans and grants and providing, with exceptions, that expenditures under the Programs are not subject to certain provisions of the Code; modifying the provisions relating to interest rates of loans and providing for preferred rates in certain circumstances; adding provisions that loans may be secured by mortgage liens or other forms of collateral and authorizing the Trust to foreclose mortgages without approval or execution by the Board of Public Works; requiring the Department of Housing and Community Development to adopt regulations containing certain provisions and criteria which the Trust must consider in recommending approval of loans and grants; authorizing the Secretary of Housing and Community Development to allocate emergency reserve funds within the Grant Fund; modifying the requirement for submission of annual reports to the Governor and the General Assembly; establishing certain penalties; and generally relating to the Maryland Historical Trust's Historic Preservation Loan and Grant Programs.

BY repealing and reenacting, with amendments,