

(A) THERE IS A HISTORIC PRESERVATION LOAN PROGRAM OF THE TRUST, KNOWN AS THE MHT LOAN PROGRAM.

(B) THE PURPOSE OF THE MHT LOAN PROGRAM IS TO IMPLEMENT AND ENCOURAGE THE PRESERVATION OF HISTORIC PROPERTIES.

(C) THE TRUST SHALL:

(1) MANAGE, SUPERVISE, AND ADMINISTER THE MHT LOAN PROGRAM; AND

(2) COORDINATE THE MHT LOAN PROGRAM WITH FEDERAL OR STATE PROGRAMS THAT COMPLEMENT OR FACILITATE CARRYING OUT THE MHT LOAN PROGRAM.

(D) THE MHT LOAN FUND MAY BE USED FOR THE FOLLOWING PURPOSES:

(1) TO MAKE LOANS TO NONPROFIT ORGANIZATIONS, LOCAL JURISDICTIONS, BUSINESS ENTITIES, AND INDIVIDUALS FOR THE PURPOSE OF:

(I) ACQUIRING, REHABILITATING, OR RESTORING HISTORIC PROPERTIES; OR

(II) SHORT-TERM FINANCING FOR COSTS DIRECTLY RELATED TO WORK REQUIRED OR RECOMMENDED BY THE TRUST OR THE STATE HISTORIC PRESERVATION OFFICER TO BE UNDERTAKEN BEFORE PROCEEDING WITH OR CONTINUING A CONSTRUCTION PROJECT IN THE STATE BEING FUNDED WITH FEDERAL OR STATE MONEYS, WHICH MONEYS MUST SERVE AS ~~THE SOURCE OF REPAYMENT FOR THE LOAN, AND WHICH COSTS MAY INCLUDE~~ MAY INCLUDE THE COSTS OF STUDIES, SURVEYS, PLANS AND SPECIFICATIONS, AND ARCHITECTURAL, ENGINEERING, OR OTHER SPECIAL SERVICES;

(2) TO FUND THE PURCHASE OR ACQUISITION BY THE TRUST OF HISTORIC PROPERTIES OR PARTIAL INTERESTS IN HISTORIC PROPERTIES FOR USE IN ACCORDANCE WITH THE TRUST'S AUTHORIZED PURPOSES OR FOR RESALE OR LEASE SUBJECT TO APPROPRIATE PRESERVATION COVENANTS; AND

(3) TO FUND THE COSTS OF RESTORATION OR REHABILITATION OF HISTORIC PROPERTIES OWNED BY THE TRUST FOR USE IN ACCORDANCE WITH THE TRUST'S AUTHORIZED PURPOSES OR FOR RESALE OR LEASE SUBJECT TO APPROPRIATE PRESERVATION COVENANTS, WHICH MAY INCLUDE COSTS DIRECTLY RELATED TO RESTORATION OR REHABILITATION SUCH AS THE COST OF STUDIES, SURVEYS, PLANS AND SPECIFICATIONS, AND ARCHITECTURAL, ENGINEERING, OR OTHER SPECIAL SERVICES.

(E) THE TRUSTEES SHALL REVIEW AND MAKE RECOMMENDATIONS TO THE SECRETARY WHO SHALL APPROVE EACH LOAN OR EXPENDITURE OF MONEYS FROM THE MHT LOAN FUND.