

- (3) The part of the loan to be guaranteed does not exceed \$500,000; and
- (4) The loan 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 guaranty.

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;

- (3) The equity investment to be guaranteed is to be used to perform a contract [for a project financed by], THE MAJORITY OF FUNDING FOR WHICH IS PROVIDED BY the federal GOVERNMENT or [State] A STATE government, a local government, or a utility regulated by the Public Service Commission; 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.

13-230.

(a) The Authority may utilize the Contract Financing Fund to lend money to an applicant only if:

- (1) The applicant meets the requirements of this subtitle;

- (2) The loan does not exceed \$500,000;

- (3) The loan is to be used to perform a contract [for a project financed by], THE MAJORITY OF FUNDING FOR WHICH IS PROVIDED BY the federal GOVERNMENT or [State] A STATE government, a local government, or a utility regulated by the Public Service Commission; and

- (4) The loan is to be used for:

- (i) Working capital; or