

(e) "Political subdivision" includes a county or municipal corporation and its designated agency or instrumentality.

(f) "Secretary" means the Secretary of BUSINESS AND Economic [and Employment] Development.

[5-502.] 5-802.

(a) There is an Industrial and Commercial Redevelopment Fund.

(b) The Fund is a continuing, nonlapsing special Fund that consists of moneys appropriated by the State to the Fund and of any repayment of principal or interest on a loan made from the Fund.

(c) The Department shall manage and supervise the Fund.

(d) The State Treasurer shall hold, and the State Comptroller shall account for the Fund.

(e) The Fund shall be invested and reinvested in the same manner as other State funds. Any investment earnings of the Fund shall be paid into the General Fund of the State.

(f) On July 1 of each year, moneys in the Fund in excess of \$15,000,000 shall be paid over to the General Fund of the State.

(g) The moneys in the Fund may be expended to pay all expenses in connection with the administration of this subtitle, including expenses for administrative, legal, actuarial, and other services.

[5-503.] 5-803.

(a) The Department may make a loan or grant to a political subdivision to cover part of the eligible project costs of an industrial or commercial redevelopment project. Proceeds of a loan or grant may be:

(1) Expended directly by the political subdivision;

(2) Loaned or granted by the political subdivision; or

(3) Used by the political subdivision to guarantee loans, to a private entity which has made a firm commitment to carry out part or all of an industrial or commercial redevelopment project.

(b) The Department shall make the loan or grant from the Fund or from other sources of money authorized by law.

(c) (1) A loan or grant may be for up to 90 percent of the nonfederal and nonprivate portion of the eligible project costs. However, a loan that, as to principal, is to be repaid in full may not exceed \$3,000,000. Any other loan or grant may not exceed \$2,000,000. The aggregate cumulative total of grants and outstanding principal balance of loans, made to or within any one county or Baltimore City, may not exceed 40 percent of the aggregate cumulative total of appropriations and payments to the Fund, except that the aggregate cumulative total of grants and outstanding principal balance of loans may