

(a) On application and upon complying with the requirements of [§ 5-404(a)] § 5-704(A) after investigation, the Secretary may approve a loan, not exceeding \$50,000 and on an equal matching basis with funds of the borrowing subdivision, for the purpose of acquiring options to purchase prospective industrial land sites or industrial park sites.

(b) On approval of a loan under this section, the Secretary and the borrowing subdivision shall enter into a loan agreement requiring repayment within seven years at an interest rate calculated pursuant to [§ 5-404(c)(2)(iii)] § 5-704(C)(2)(III) of this subtitle, and in accordance with an amortization schedule approved by the Secretary. The loan agreement may require repayment from the proceeds of any loan made under [§ 5-404 or § 5-405] § 5-704 OR § 5-705 of this subtitle.

[5-408.] 5-709.

(a) (1) In this section, the following words have the meanings indicated.

(2) "Project" means an access road, a utility line or both an access road and utility line that are located within a political subdivision and that directly serve an industrial site.

(3) "Project costs" may include the cost of planning and engineering, engineering services, design services, other professional services, and the actual cost of constructing, reconstructing, or improving a project.

(4) (i) "Utility line" means any line, pipe, conduit, wire, cable, or any other means of providing for drainage, sewage, gas, water, light, electric power, or for providing for any other form of energy, signal or service.

(ii) "Utility line" includes any sanitary or storm sewer, drainage, gas or water main, and any electric power or telephone line.

(b) Subject to the provisions of this section, any political subdivision may apply for and the Secretary may approve a loan to finance any portion of the project costs of an access road, a utility line, or both.

(c) (1) To apply for assistance, a political subdivision shall submit an application to the Department.

(2) In the manner and detail required by the Secretary, the application shall:

(i) Explain the need for the project for which assistance is requested; and

(ii) State the amount and type of assistance requested for the project.

(3) The application also shall include a certification by the political subdivision that the project for which assistance is requested would serve a manufacturing, processing, or other industrial establishment that has been constructed or will be constructed.

(d) After receiving an application, the Secretary may conduct any investigation and consultation he considers necessary to determine the merits of the application.