

(e) (1) Subject to the limitations set by this subsection, the Secretary may approve a loan to cover all or any portion of the anticipated project cost.

(2) A loan made under this section may not exceed \$500,000.

(f) (1) Before making a loan that has been approved by the Secretary under this section, the Department shall enter into a loan agreement with the borrowing political subdivision.

(2) Each loan agreement shall include:

(i) A provision for payments of interest only for a period not to exceed 2 years from the date of the loan;

(ii) A provision for payments of principal and interest, in accordance with an amortization schedule that the Secretary approves, for not more than a 25-year period from the end of the interest only payment period;

(iii) A provision for an interest rate 1. that equals the net interest costs of the most recent sale of State general obligation bonds before the date of the loan plus 1/8 of 1 percent for a loan made from sources other than State general obligation bond proceeds or 2. that equals the net interest costs of the sale of State general obligation bonds out of which the loan is made plus 1/8 of 1 percent for a loan made from proceeds of a State general obligation bond issue.

(g) Any access road that is newly constructed under this section, with right-of-way and design standards which meet the criteria of the appropriate governmental jurisdiction, shall be either a part of the road system of the political subdivision in which it is located or of the secondary highway system of this State, and thereafter, shall be maintained, reconstructed, and relocated in the same manner as any other road in the system.

[5-409.] 5-710.

Notwithstanding any other provision of this subtitle, the Secretary may approve loans in the following amounts for projects within an enterprise zone designated under [§ 5-302] § 5-402 of this article:

(1) For any loan to acquire land under [§ 5-404] § 5-704, up to 100 percent of the current market value of the land, as determined by him, but not exceeding \$1,000,000 for any one project;

(2) For any loan to finance industrial park project costs under [§ 5-405] § 5-705, up to 50 percent of the anticipated project costs, as determined by the Secretary, but not exceeding \$2,000,000 for any one project;

(3) For any loan to finance project costs of a shell building project under [§ 5-406] § 5-706, all or any part of the project costs, not to exceed \$2,500,000;

(4) For any loan for the purpose of acquiring options to purchase prospective industrial land sites or industrial park sites under [§ 5-407] § 5-708, a loan not exceeding \$100,000 and on an equal matching basis with funds of the borrowing subdivision.