(7) REPAYMENT OF PRINCIPAL OR INTEREST ON ANY DEFENSE ADJUSTMENT LOAN FINANCED BY THE ECONOMIC DEVELOPMENT OPPORTUNITIES PROGRAM FUND IN ACCORDANCE WITH § 7–314(F) OF THE STATE FINANCE AND PROCUREMENT ARTICLE; AND

(8) Any other moneys made available to the Defense Adjustment Loan Fund.

(b) The Defense Adjustment Loan Fund shall be used to pay all expenses and disbursements authorized by the Department for administering the Defense Adjustment Loan Fund and making defense adjustment loans to eligible companies in this State, including, by way of example:

(1) Advances of loan proceeds for defense adjustment loans; and

(2) To the extent permitted by the regulations of the Economic Development Administration, expenses for administrative, legal, actuarial, technical assistance, and other services.

[(c) The Department may make defense adjustment loans only to companies located in those areas of the State designated as eligible areas for Economic Development Administration economic adjustment activities funded under the federal Defense Conversion Act.]

[(d)](C) In making defense adjustment loans under this subtitle, priority shall be given to:

(1) Defense contractors; and

(2) Companies started by former defense workers who lost their jobs with defense contractors.

[3–606.] 6–506.

Annually, the State Treasurer shall report to the Department as to:

(1) The status of the money invested under this subtitle;

(2) The market value of the assets in the Defense Adjustment Loan Fund as of the date of the report; and

(3) The interest received from investments for the Defense Adjustment Loan Fund during the period covered by the report.

[3–607.] 6–507.

Subject to the restrictions of this subtitle, the Department, on application, may provide a loan from the Defense Adjustment Loan Fund to an applicant only if:

(1) The applicant meets the qualifications required by this subtitle; and

(2) The applicant meets any additional requirements imposed by the source of the funds to be loaned.