

5-705.

(a) Any [political subdivision of the State] BORROWER may apply to the Secretary for a loan to finance, with respect to an industrial park project described in the application, any one or more of the following industrial park project costs:

- (1) Planning and/or engineering study costs;
- (2) Land acquisition;
- (3) Water distribution, sewer collection and other utility lines, unless and except to the extent that any such costs are or will be borne by a public utility;
- (4) Access and internal roads;
- (5) Street lighting;
- (6) Installation of rail spurs, unless and except to the extent that any such costs are or will be borne by a railroad;
- (7) Costs unique to a specialized industrial park, including, without limitation, items such as bulkheading, docks and aircraft runways or aprons;
- (8) Site preparation, such as clearing and grading;
- (9) Rehabilitation of existing buildings to make them suitable for manufacturing, assembly, fabricating, processing, warehousing, research and development, or office use. Such buildings may be intended for multitenant or single tenant occupancy;
- (10) Demolition, provided that it is done in conjunction with new construction financed under this subtitle; and
- (11) For a vertical industrial park, which is a structure suited for multitenant, primarily industrial use, new construction.

(c) The Secretary, upon receipt of an application and after such investigation as he deems advisable, may approve a loan of up to fifty percent of the anticipated project cost, as determined by the Secretary, but not exceeding \$1,500,000 for any one project. In judging whether or not to approve a loan and the amount of a loan, the Secretary shall consider and determine in addition to those factors set forth in § 5-704(b) of this subtitle, (i) whether the [subdivision] BORROWER has available and committed toward the project sufficient funds to finance its share of the anticipated project costs; provided, however, that the Secretary may consider in lieu of funds on hand official and noncontingent commitments of funds from federal agencies, financial institutions, or other reliable sources; and provided further that the Secretary may grant a conditional approval for a period not exceeding two years in any case where application for all or part of the balance of the required funds has been made to a federal agency, financial institution, or other reliable source and additional time is required for affirmative action on the application, and (ii) the [subdivision] BORROWER has presented evidence demonstrating its ability to carry out and complete the project as planned.