

(3) The application also shall include a certification by the [political subdivision] BORROWER 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.

(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] BORROWER.

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 § 5-402 of this article:

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

(2) For any loan to finance industrial park project costs under § 5-705 OF THIS SUBTITLE, 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 § 5-706 OF THIS SUBTITLE, 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 § 5-708 OF THIS SUBTITLE, a loan not exceeding \$100,000 and on [an equal] A TEN PERCENT matching basis with funds of the [borrowing subdivision] BORROWER.

5-712.

[A] (A) EXCEPT AS PROVIDED IN PARAGRAPH (B) OF THIS SUBSECTION, THE FIRST 40 PERCENT OF THE INITIAL PRINCIPAL BALANCE OF A loan under this subtitle is a general obligation of the ~~borrowing~~ POLITICAL subdivision IN WHICH THE PROJECT IS LOCATED, to the repayment of which the subdivision's full faith and credit are pledged or an obligation of Baltimore City repayable from assets and revenues as provided EITHER in the loan agreement ~~DOCUMENT~~ DOCUMENTS BETWEEN THE DEPARTMENT AND A BORROWING POLITICAL SUBDIVISION OR, WHEN THE POLITICAL SUBDIVISION IS NOT THE BORROWER, IN A GUARANTEE AGREEMENT BETWEEN THE DEPARTMENT AND A POLITICAL SUBDIVISION. However, notwithstanding any other provision of law, a loan to OR GUARANTEE BY Baltimore City, Baltimore County, Prince George's County, or any municipal corporations, under this subtitle may be undertaken or entered into by the counties, municipal corporations, or Baltimore City pursuant to and within the limitations of this subtitle without regard to any limitations set forth in its charter or other applicable public local or public general law that would otherwise apply, and without complying with any procedures set forth in its charter or other applicable public local or public general law that would otherwise be required. The Secretary, upon the sale of any part of the land subject to the lien of a loan agreement and prepayment of principal as provided in this subtitle, or where land subject to the lien of a loan agreement