

as provided in this subtitle is reserved for use for an entire industrial park, shall execute a partial release of such land from the lien of the loan agreement.

(B) BEFORE EXECUTING A LOAN OR GUARANTEE AGREEMENT, THE SECRETARY MAY INCREASE THE PERCENT OF THE INITIAL PRINCIPAL BALANCE OF A LOAN MADE UNDER THIS SUBTITLE THAT CONSTITUTES A GENERAL OBLIGATION OF THE SUBDIVISION IN WHICH THE PROJECT IS LOCATED IF THE SECRETARY DETERMINES THAT THE REQUESTED FINANCING IS NOT SUFFICIENTLY SUPPORTED BY:

- (1) THE QUALITY OF THE BORROWER'S CREDIT; OR
- (2) THE EXPECTED REVENUE OF THE PROJECT.

5-715.

(A) Any INVESTMENT EARNINGS OF THE FUND, AND ANY moneys received in payment of interest and repayment of principal under loan agreements provided for in this subtitle shall be deposited in the Treasury and shall constitute a permanent special fund to be known as the "Industrial Land Fund". The moneys in the Industrial Land Fund from time to time may be expended (1) for the same purposes as the proceeds of the loan authorized by this subtitle, and (2) to pay any and all expenses in connection with the administration of this subtitle including, by way of example, expenses for administration, legal, actuarial, and other services, and such moneys shall be used for no other purpose.

(B) (1) EXCEPT TO THE INDUSTRIAL AND COMMERCIAL REDEVELOPMENT FUND, THE SECRETARY MAY NOT TRANSFER FUNDS FROM THE FUND TO ANY OF THE VARIOUS ACCOUNTS WITHIN THE DEPARTMENT OR SUBJECT TO ITS CONTROL.

(2) THE SECRETARY SHALL ACCOMPLISH ANY TRANSFER UNDER THIS SECTION IN ACCORDANCE WITH THE APPROPRIATION AMENDMENT PROCESS UNDER § 7-209 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.

5-716.

THE SECRETARY MAY MODIFY THE TERMS OF ANY FINANCIAL ASSISTANCE PROVIDED UNDER THIS SUBTITLE, INCLUDING THE RATE OF INTEREST, THE TIMING OR AMOUNT OF REPAYMENT, FORGIVENESS OF PRINCIPAL AND INTEREST, OR ANY OTHER TERM, IF THE SECRETARY OBTAINS THE PRIOR APPROVAL OF THE BOARD OF PUBLIC WORKS AND THE POLITICAL SUBDIVISION ~~THAT RECEIVED THE FINANCIAL ASSISTANCE~~ IN WHICH THE PROJECT IS LOCATED.

5-717.

UNLESS THE PROCEEDS OF THE LOAN ARE TO BE EXPENDED DIRECTLY BY THE MARYLAND ECONOMIC DEVELOPMENT CORPORATION, A LOAN MAY NOT BE MADE TO THE MARYLAND ECONOMIC DEVELOPMENT CORPORATION UNDER THIS SUBTITLE UNLESS THE SECRETARY DETERMINES THAT:

(1) A COUNTY'S OR MUNICIPAL CORPORATION'S PLEDGE OF FULL FAITH AND CREDIT WOULD NOT BE FISCALLY PRUDENT DUE TO THE COUNTY'S OR MUNICIPAL CORPORATION'S FINANCIAL SITUATION;