

(VI) MAY NOT BE USED TO REFINANCE EXISTING DEBT.

(2) LOANS FROM THE FUND MAY NOT BE FOR A TERM EXCEEDING:

(I) FOR WORKING CAPITAL - 3 YEARS;

(II) FOR FINANCING MACHINERY, EQUIPMENT, FURNISHINGS, OR FIXTURES - 10 YEARS; AND

(III) FOR FINANCING THE CONSTRUCTION OR ACQUISITION OF BUILDINGS AND REAL ESTATE - 25 YEARS.

(D) TO BE ELIGIBLE FOR A LOAN FROM THE FUND, AN APPLICANT MUST BE:

(1) AN INDIVIDUAL OR A PRIVATE BUSINESS ENTITY WHO:

(I) IS PRIMARILY ENGAGED IN A BUSINESS IN AN ELIGIBLE INDUSTRY SECTOR ~~LOCATED IN A PRIORITY FUNDING AREA;~~

~~(II) IS NOT PRIMARILY ENGAGED IN RETAIL OR ENTERTAINMENT ACTIVITIES;~~

~~(III) (II)~~ INTENDS TO USE THE REQUESTED LOAN FOR A PROJECT THAT HAS A STRONG POTENTIAL FOR EXPANDING OR RETAINING EMPLOYMENT OPPORTUNITIES IN THE STATE; AND

~~(IV) (III)~~ SUBMITS TO THE DEPARTMENT AN APPLICATION CONTAINING ANY INFORMATION THE DEPARTMENT OR THE AUTHORITY DEEMS NECESSARY IN EVALUATING THE LOAN REQUEST; OR

(2) THE MARYLAND ECONOMIC DEVELOPMENT CORPORATION, PROVIDED THAT THE REQUIREMENTS SPECIFIED IN ITEM (1) OF THIS SUBSECTION ARE MET.

(E) SUBJECT TO THE RESTRICTIONS OF THIS SUBTITLE, THE DEPARTMENT AND THE AUTHORITY SHALL IMPOSE SUCH TERMS AND CONDITIONS ON THE LOANS PROVIDED FROM THE FUND AS THEY DEEM APPROPRIATE.

(F) THE DEPARTMENT SHALL REPORT TO THE GOVERNOR AND, SUBJECT TO § 2-1246 OF THE STATE GOVERNMENT ARTICLE, TO THE GENERAL ASSEMBLY BEFORE JANUARY 1 OF EACH YEAR ON THE NUMBER, AMOUNT, USE, AND ECONOMIC BENEFITS OF LOANS AWARDED UNDER THIS SUBTITLE.

5-1306.

(A) ANNUALLY, AFTER CONSIDERING THE RECOMMENDATION OF THE MARYLAND ECONOMIC DEVELOPMENT COMMISSION, THE AUTHORITY SHALL ESTABLISH A LIST OF INDUSTRY SECTORS THAT WILL BE ELIGIBLE FOR LOANS FROM THE FUND.

(B) BEFORE MAKING ITS RECOMMENDATION TO THE AUTHORITY, THE MARYLAND ECONOMIC DEVELOPMENT COMMISSION SHALL: