

(d) ~~The MHT Loan Fund may be used for the following purposes:~~

(1) ~~To make loans to nonprofit organizations, local jurisdictions, business entities, and individuals for the purpose of:~~

(i) ~~Acquiring, rehabilitating, or restoring historic properties; or~~

(ii) ~~Short term financing for costs directly related to work required or recommended by the Trust or the State Historic Preservation Officer to be undertaken before proceeding with or continuing a construction project in the State being funded with federal or State moneys, which may include the costs of studies, surveys, plans and specifications, and architectural, engineering, or other special services;~~

(2) ~~To cover administrative costs directly related to the MHT Loan Program;~~

(3) ~~To fund the purchase or acquisition by the Trust of historic properties or partial interests in historic properties for use in accordance with the Trust's authorized purposes or for resale or lease subject to appropriate preservation covenants; and~~

(4) ~~To fund the costs of restoration or rehabilitation of historic properties owned by the Trust for use in accordance with the Trust's authorized purposes or for resale or lease subject to appropriate preservation covenants, which may include costs directly related to restoration or rehabilitation such as the cost of studies, surveys, plans and specifications, and architectural, engineering, or other special services.~~

(e) ~~The trustees shall review and make recommendations to the Secretary who shall approve each loan or expenditure of moneys from the MHT Loan Fund.~~

(f) (1) ~~For each loan, with the approval of the Secretary and in accordance with the regulations, the Trust may set:~~

(i) ~~The the principal amount;~~

(ii) ~~The maturity;~~

(iii) ~~The repayment terms; and~~

(iv) ~~The interest rate, which:~~

1. ~~Must comply with federal regulations governing the borrowing of moneys by the State, if applicable; and~~

2. ~~May be at a preferred rate in relation to rates for similar loans made at the time under the MHT Loan Program if:~~

A. ~~The recipient is a nonprofit organization or a local jurisdiction; or~~