

(iii) For financing the construction or acquisition of buildings and real estate - 25 years; and

(iv) For financing redevelopment of a qualified brownfields site - a term approved by the Department or the Authority.

(3) For loans from the Fund the Department may:

(i) Waive interest during the first 2 years of a loan term; or

(ii) Upon a default by the borrower, impose an interest rate that exceeds the limits set forth in paragraph (1) of this subsection.

(4) [Investments] PROCEEDS OF INVESTMENTS from the Fund may be [made only in conjunction with a loan or a grant from the Fund] EXPENDED ONLY ON COSTS DESCRIBED IN SUBSECTION (B) OF THIS SECTION.

~~(d) To be eligible for financial assistance from the Fund, an applicant must be:~~

~~(1) An individual, private business, not for profit entity, or local government which:~~

~~(i) Unless the applicant is a local government intending to use the financial assistance to carry out a project that [does not benefit a particular private sector entity] THE DEPARTMENT DEEMS TO BE A LOCAL ECONOMIC DEVELOPMENT PROJECT, must use the requested financial assistance for a project in an eligible industry sector;~~

~~(ii) Intends to use the requested financial assistance for a project that has a strong potential for expanding or retaining employment opportunities in the State; and~~

~~(iii) Submits to the Department an application containing any information the Department or the Authority deems necessary in evaluating the request for financial assistance; or~~

~~(2) A local economic development fund that meets the criteria set forth in § 5-1407 of this subtitle.~~

~~5-1410.~~

~~(d) The provisions of this section do not apply to financial assistance to a local government that uses the financial assistance provided under this subtitle to carry out a project that [does not benefit a particular private sector entity] THE DEPARTMENT DEEMS TO BE A LOCAL ECONOMIC DEVELOPMENT PROJECT.~~

SECTION 2-3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2003.

Approved May 13, 2003.