

5-1024.

(a) The Authority may utilize the Contract Financing Fund to lend money to an applicant only if:

(1) The applicant meets the requirements of this subtitle;

(2) The loan does not exceed ~~[\$1,000,000]~~ **\$2,000,000**;

(3) The loan is to be used to perform a contract, the majority of funding for which is provided by the federal government or a state government, a local government, or a utility regulated by the Public Service Commission; and

(4) The loan is to be used for:

(i) Working capital; or

(ii) Equipment needed to perform the contract, the cost of which can be repaid from contract proceeds, if the Authority has entered into an agreement with the applicant necessary to secure the loan.

5-1029.

(a) The Authority may utilize the Guaranty Fund to guarantee up to 80 percent of the principal of and interest on a long-term loan made by a financial institution to an applicant only if:

(1) The applicant meets the requirements of § 5-1025 and has not violated any provisions of § 5-1031 of this subtitle;

(2) The loan amount is not less than \$5,000 and the maximum amount payable by the Authority under its guarantee does not exceed ~~[\$1,000,000]~~ **\$2,000,000**;

(3) The purposes for which the loan is to be used include:

(i) Working capital;

(ii) Refinancing existing debt of the applicant;

(iii) The acquisition and related installation of machinery or equipment;

(iv) Necessary improvements to real property leased or owned in fee simple by the applicant; or