

Maryland Industrial and Commercial
Redevelopment Fund - Loans

FOR the purpose of providing that certain loans ~~are not debts or obligations of certain political subdivisions by the Department of Economic and Community Development for industrial and community redevelopment projects~~ may be undertaken or entered into by a ~~political subdivision~~ certain counties or Baltimore City without regard to certain limitations and without complying with certain procedures; and providing that the provisions of this Act are severable.

BY repealing and reenacting, with amendments,

Article 41 - Governor - Executive and Administrative
Departments
Section 462(c)
Annotated Code of Maryland
(1982 Replacement Volume)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 41 - Governor - Executive and Administrative
Departments

462.

(c) (1) A loan or grant may be for up to 90 percent of the nonfederal and nonprivate portion of the eligible project cost. However, a loan that, as to principal, is to be repaid in full may not exceed \$3,000,000. Any other loan or grant may not exceed \$2,000,000. The aggregate cumulative total of grants and outstanding principal balance of loans, made to or within any one county or Baltimore City, may not exceed 40% of the aggregate cumulative total of appropriations and payments to the fund, except that the aggregate cumulative total of grants and outstanding principal balance of loans may exceed the 40 percent limitation by an additional sum not to exceed 25 percent of such amount, if the additional sum is restricted to loans made to a political subdivision exclusively for use within an area designated an enterprise zone pursuant to § 266KK-2 of this Article. Not more than 50 percent of the cumulative total of appropriations and payments to the fund may be made available as grants or loans to all of the designated enterprise zones in the State.

(2) As determined by the Secretary, the principal of a loan:

(i) May be repayable, in whole or in part, from specified revenues or on a contingency;