

(5) PROCEEDS FROM THE SALE, DISPOSITION, LEASE, OR RENTAL OF COLLATERAL RELATED TO ANY LOAN PROVIDED BY THE DEPARTMENT UNDER THIS SUBTITLE;

(6) APPLICATION OR OTHER FEES PAID TO THE PROGRAM IN CONNECTION WITH THE PROCESSING OF REQUESTS FOR LOANS; AND

(7) ANY OTHER MONEYS MADE AVAILABLE TO THE FUND.

5-1305.

(A) THE DEPARTMENT MAY USE MONEYS IN THE FUND TO:

(1) PROVIDE LOANS TO ELIGIBLE APPLICANTS; AND

(2) PAY EXPENSES FOR ADMINISTRATIVE, ACTUARIAL, LEGAL, AND TECHNICAL SERVICES FOR THE PROGRAM.

(B) LOANS FROM THE FUND MAY BE USED ONLY TO FINANCE COSTS INCURRED FOR:

(1) ACQUISITION OR CONSTRUCTION OF A BUILDING OR REAL ESTATE;

(2) ACQUISITION, CONSTRUCTION, OR INSTALLATION OF MACHINERY, EQUIPMENT, FURNISHINGS, FIXTURES, LEASEHOLD IMPROVEMENTS, OR SITE IMPROVEMENTS; OR

(3) WORKING CAPITAL.

(C) (1) LOANS FROM THE FUND:

(I) MAY NOT BE FOR AN AMOUNT ~~LESS~~ ~~MORE~~ LESS THAN:

1. ~~\$500,000~~ \$250,000, IF THE FUND BALANCE IS LESS THAN \$10,000,000; AND

2. ~~\$1,000,000, IF THE FUND BALANCE IS \$10,000,000 OR GREATER;~~

(II) MAY NOT EXCEED THE ~~GREATER~~ LESSER OF \$10,000,000 OR 20% OF THE FUND BALANCE;

(III) EXCEPT AS PROVIDED IN ITEM (IV) OF THIS PARAGRAPH, MAY NOT EXCEED 70% OF THE TOTAL COSTS OF THE PROJECT BEING FINANCED;

(IV) MAY CONSTITUTE 100% OF THE TOTAL COSTS OF THE PROJECT BEING FINANCED IF THE BORROWER IS THE MARYLAND ECONOMIC DEVELOPMENT CORPORATION;

(V) SHALL CARRY AN INTEREST RATE BELOW THE MARKET RATE OF INTEREST, AS DETERMINED BY THE DEPARTMENT; AND

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

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