5–409.

Notwithstanding any other provision of this subtitle, the Secretary may approve loans in the following amounts for projects within an enterprise zone designated under § 5–302 of this article:

(1) For any loan to acquire land under § 5–404, up to 100 percent of the current market value of the land, as determined by him, but not exceeding $1,000,000 for any one project;

(2) For any loan to finance industrial park project costs under § 5–405, up to 50 percent of the anticipated project costs, as determined by the Secretary, but not exceeding $2,000,000 for any one project;

(3) For any loan to finance project costs of a shell building project under § 5–406, all or any part of the project costs, not to exceed [$2,000,000] $2,500,000;

(4) For any loan for the purpose of acquiring options to purchase prospective industrial land sites or industrial park sites under § 5–407, a loan not exceeding $100,000 and on an equal matching basis with funds of the borrowing subdivision.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1991.

Approved April 9, 1991.

CHAPTER 33

(Senate Bill 33)

AN ACT concerning

Industrial and Commercial Redevelopment Fund

FOR the purpose of increasing the maximum term for repayment of a loan made from the Industrial and Commercial Redevelopment Fund; <u>altering certain reporting requirements pertaining to the submission of an annual report to certain committees in the General Assembly;</u> and generally relating to the Industrial and Commercial Redevelopment Fund.

BY repealing and reenacting, with amendments,
Article 83A – Department of Economic and Employment Development
Section 5–503
Annotated Code of Maryland
(1988 Replacement Volume and 1990 Supplement)

<u>BY repealing and reenacting, with amendments,</u>
<u>Chapter 235 of the Acts of the General Assembly of 1990</u>