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§9–346.

(a) To the extent not inconsistent with this subtitle, a grant, loan, or loan guarantee agreement shall contain those conditions that the Secretary requires by regulation and that the Board of Public Works requires on a specific application for financial assistance in order to achieve the goals of this subtitle and to otherwise protect the interests of the State.

(b) (1) A State loan extended under this subtitle:

(i) May not exceed $500,000 in principal amount;

(ii) Shall bear at least the same rate of interest as the most recent State general obligation bond sale preceding the date of approval by the Board of Public Works; and

(iii) Shall be repaid within 30 years.

(2) The aggregate principal amount of all loans to a single applicant in any calendar year may not exceed $500,000 unless the Board of Public Works determines that extraordinary circumstances exist.

(c) A loan guarantee of the principal of or interest on any commercial loan or obligation to finance the eligible cost of a project under this subtitle may only be made if the applicant certifies that it is unable to obtain on reasonable terms sufficient credit to finance its actual needs without the guarantee and if the Board of Public Works determines that there is a reasonable assurance of repayment of the loan obligation. A loan guarantee may not exceed $500,000 to a single applicant unless the Board of Public Works determines that extraordinary circumstances exist.

(d) The eligible cost of a project for State financial assistance under this subtitle may include the costs of reports, plans, specifications, legal and administrative services, equipment, construction, rehabilitation or improvement, and may include land, easements, and rights-of-way. However, the eligible cost of a project to control nonpoint sources of agriculturally related water pollution may not include land or interests in land.

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