

HOWARD COUNTY

accordance with federal guidelines; and providing for the preparation of this revolving loan fund by the Director of Public Works and providing for the public hearing on said regulations and procedures before the Public Works Board.

WHEREAS, Funds in the amount of \$100,000 have been appropriated as Capital Project No. D-5-1035 in the Howard County Budget for fiscal year 1974-75, entitled County-wide Revolving Loan Account, for the establishment of a County-wide Revolving Loan Account, for the establishment of a County-wide Revolving Loan Fund for flood proofing dwelling units in accordance with Federal Government guidelines; and

WHEREAS, It is therefore necessary to formally establish said fund and delineate the terms, conditions and procedures to be utilized by the County for the administration of said fund.

SECTION 1. BE IT ENACTED BY THE COUNTY COUNCIL OF HOWARD COUNTY, MARYLAND, that a new Subtitle 5 of Title 20 of the Howard County Code, entitled "County-wide Revolving Loan Fund," is hereby created, to read as follows:

SECTION 20.500 - PURPOSE

A COUNTY-WIDE REVOLVING LOAN FUND IS ESTABLISHED FOR THE PURPOSE OF MAKING AVAILABLE CERTAIN FUNDS TO OWNERS OF IMPROVED REAL PROPERTY WITHIN HOWARD COUNTY WHICH IMPROVEMENTS ARE LOCATED WITHIN THE 100-YEAR ULTIMATE DEVELOPMENT FLOOD PLAIN, PLUS TWO (2) FEET AS DEFINED BY COUNTY COUNCIL RESOLUTION 88-1972.

SECTION 20.501 - APPLICATION

THE LOANS SHALL BE AVAILABLE TO PROPERTY OWNERS HAVING A MINIMUM OF \$25,000.00 OF FLOOD INSURANCE. THE LOAN ARRANGEMENT MAY PROVIDE A LOAN, NOT TO EXCEED THE AMOUNT OF \$6,000.00 PER IMPROVED PROPERTY, THE LOAN TO BE AMORTIZED BY THE PROPERTY OWNER FOR A PERIOD NOT TO EXCEED TWENTY (20) YEARS. THE INTEREST RATE ON A LOAN SHALL BE ONE PERCENT (1%) HIGHER THAN THE AVERAGE INTEREST RATE OBTAINED AT THE MOST RECENT SALE OF HOWARD COUNTY GOVERNMENT OBLIGATION BONDS PRECEDING THE GRANT OF SAID LOAN. LOANS MADE AVAILABLE THROUGH THE FUND CREATED MUST BE UTILIZED SOLELY FOR THE PURPOSE OF FLOOD PROOFING DWELLING UNITS IN ACCORDANCE WITH FEDERAL, STATE AND HOWARD COUNTY STANDARDS.

SECTION 20.502 - AUTHORIZATION AND PROCEDURE

THE HOWARD COUNTY DEPARTMENT OF PUBLIC WORKS IS