

DEVELOPMENT.

266LL-2.

IN THIS SUBHEADING, "DEPARTMENT" MEANS THE DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT.

THERE-IS-A-DAY-CARE-FACILITIES-LOAN-FINANCING-FUND.

13-403- 266LL-3.

(A) THE DEPARTMENT MAY CONTRACT WITH A NONPROFIT ORGANIZATION TO OPERATE AND MANAGE THE FUND UNDER THE PROVISIONS OF THIS SUBTITLE SUBHEADING.

(B) THE FUND SHALL BE USED AS A NONLAPSING REVOLVING FUND TO FINANCE GUARANTEE LOANS FOR THE EXPANSION OR DEVELOPMENT OF DAY CARE FACILITIES IN THIS STATE.

13-404- 266LL-4.

(A) ALL RECEIPTS DESIGNATED FOR THE DAY CARE FACILITIES LOAN FINANCING GUARANTEE FUND SHALL BE PLACED IN THE FUND AND ADMINISTERED BY THE DEPARTMENT INCLUDING:

~~{1}--REPAYMENTS-OF-PRINCIPAL-OF-AND-INTEREST-ON-DIRECT~~
LOANS;

~~{2}~~ {1} PREMIUMS FOR GUARANTEEING LOANS; AND

~~{3}~~ {2} INCOME FROM INVESTMENTS THAT THE STATE TREASURER, ON INSTRUCTION OF THE DEPARTMENT MAKES FOR THE AUTHORITY DEPARTMENT UNDER THIS SUBTITLE SUBHEADING.

(B) THE FUND SHALL BE USED TO PAY ALL EXPENSES AND DISBURSEMENTS AUTHORIZED BY THE DIVISION FOR FINANCING, EXPANSION, OR DEVELOPMENT OF GROUP OR FAMILY DAY CARE FACILITIES IN THIS STATE, INCLUDING:

~~{1}--DIRECT-LOANS;~~

~~{2}~~ {1} GUARANTY PAYMENTS REQUIRED BY LOAN DEFAULTS;
AND

~~{3}~~ {2} EXPENSES FOR ADMINISTRATIVE, LEGAL, ACTUARIAL, AND OTHER SERVICES.

(C) IN GUARANTEEING LOANS UNDER THIS SUBHEADING, CONSIDERATION SHALL BE GIVEN TO:

{1} GEOGRAPHIC DISTRIBUTION;

{2} COMMUNITY NEED; AND