

(3) The monetary limit in this subsection does not apply if the sources of funding for the bonds are grants.

5-1042.

The General Assembly finds that:

(1) Franchises and technology-based businesses have proven to be a fast growing and reliable form of successful business expansion and successful new business creation;

(2) Franchises and technology-based businesses play a major role in the economy of the State of Maryland and have been a continuing source of increasing tax revenues and job opportunities;

(3) The growth of [franchises and] FRANCHISES, technology-based businesses, AND OTHER BUSINESSES should be encouraged in the State's economy and should be an integral part of the State's economic development effort;

(4) Socially or economically disadvantaged persons often lack adequate capital and are unable to obtain financing from financial institutions or venture capital firms to begin and develop a [franchise or] FRANCHISE, a technology-based business, OR OTHER TYPE OF BUSINESS, or to purchase an existing business; and

(5) It is in the interest of the public welfare and purpose to promote the creation and viability of franchises and technology-based businesses, THE DEVELOPMENT OF OTHER BUSINESSES, and the purchase of existing businesses, by socially or economically disadvantaged persons.

5-1043.

The purpose of the Equity Participation Investment Program is:

(1) To encourage and aid in the creation and development of [franchises and] FRANCHISES, technology-based businesses, AND OTHER BUSINESSES, and in the acquisition of existing businesses, in the State by socially or economically disadvantaged persons; and

(2) To assist small businesses that, because they do not meet the established credit criteria of financial institutions, are unable to obtain adequate business financing on reasonable terms through normal financing channels.

5-1045.

For the purposes of administering the Program, the Authority may:

(1) Provide equity participation financing for the establishment and development of [franchises and] FRANCHISES, technology-based businesses, AND OTHER BUSINESSES, and the acquisition of existing businesses, by socially or economically disadvantaged persons in the State;

(2) Buy, hold, and sell qualified securities;