

(ii) Has an identifiable physical handicap that severely limits the ability of the applicant to obtain financial assistance, but does not limit the ability of the applicant to perform the government contract; or

(iii) Has any other social or economic impediment that is beyond the personal control of the applicant, such as lack of formal education or financial capacity or geographical or regional economic distress but that does not limit the ability of the applicant to perform the government contract.

(c) If the applicant is other than a sole proprietorship, at least 70 percent of the business enterprise shall be owned by individuals who meet the qualifications for applicants under subsection (b) of this section.

(d) In addition to the other requirements of this section, an applicant for a guarantee of a loan shall have applied for and been denied a loan BY A FINANCIAL INSTITUTION.

13-232.

(a) To apply for financial assistance FROM THE GENERAL FUND PURSUANT TO §§ 13-227 THROUGH 13-230 OF THIS SUBTITLE, an applicant shall submit to the Authority an application on the form that the Authority requires.

(b) The application shall include:

(1) A detailed description of the government project;

(2) An itemization of known and estimated costs;

(3) The total amount of investment required to perform the government contract;

(4) The funds available to the applicant without financial assistance from the Authority;

(5) The amount of financial assistance sought from the Authority;

(6) Information that relates to the inability of the applicant to obtain adequate financing on reasonable terms through normal lending channels;

(7) Information that relates to the financial status of the applicant, including:

(i) A current balance sheet;