

(4) Provide and pay for any advisory services and technical assistance necessary or desirable to carry out the purposes of the Program.

5-1046.

(a) Under the Program, the Authority may provide equity participation financing, including the purchase of qualified securities issued by a franchise, by a technology-based business, or by an enterprise acquiring an existing business, only after the enterprise has submitted an application that contains a business plan, including:

(1) A description of the franchisor, technology-based business, OTHER BUSINESS, or existing business and its management, product, and market;

(2) A statement of the amount, immediacy of need, and projected use of the capital required;

(3) A statement of the potential economic impact of the purchase;

(4) Information that relates to the satisfaction of the applicant's requirements of subsections (f) and (g) of this section; and

(5) Any other information the Authority requires.

(b) Under the Program, any equity participation financing shall satisfy the following requirements:

(1) The Authority may not:

(i) 1. Own securities representing more than 45 percent of the voting stock of any [franchise or] FRANCHISE, technology-based business, OR OTHER BUSINESS; or

2. Own an interest greater than 45 percent in any [franchise or] FRANCHISE, technology-based business, OR OTHER BUSINESS; or

(ii) 1. Own securities representing more than 25 percent of the voting stock of any enterprise acquiring an existing business; or

2. Own an interest greater than 25 percent in any enterprise acquiring an existing business.

(2) The amount of the Authority's equity participation financing may not exceed:

(i) 1. ~~[\$500,000]~~ \$1,000,000 for any franchise; or

2. 45 percent of the total initial investment in the franchise;

(ii) 1. ~~[\$500,000]~~ \$1,000,000 for any enterprise acquiring an existing business; or

2. 25 percent of the total investment in the enterprise acquiring an existing business; or