

“Political subdivision” § 1-101

“Program” § 6-301

“Small business” § 6-301

6-304. BUSINESS DEVELOPMENT PROGRAM — ESTABLISHED; PURPOSE.

(A) ESTABLISHED.

THERE IS A BUSINESS DEVELOPMENT PROGRAM IN THE NEIGHBORHOOD BUSINESS DEVELOPMENT PROGRAM.

(B) PURPOSE OF BUSINESS DEVELOPMENT PROGRAM.

THE BUSINESS DEVELOPMENT PROGRAM SHALL PROVIDE FINANCIAL ASSISTANCE TO PROJECTS IN DESIGNATED NEIGHBORHOODS.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 83B, § 4-203(a) and, as it concerned providing financial assistance to projects in designated neighborhoods, (b).

In subsection (b) of this section, the reference to the requirement that the Business Development Program “provide” financial assistance is added to state expressly what was only implicit in the former law, that financial assistance must be provided to projects by the Business Development Program.

Defined terms: “Designated neighborhood” § 6-301

“Financial assistance” § 1-101

“Project” § 6-301

6-305. SAME — DESIGNATION OF NEIGHBORHOODS.

WITH THE CONCURRENCE OF THE SECRETARY, A POLITICAL SUBDIVISION MAY APPROVE A DESIGNATED NEIGHBORHOOD AFTER CONSIDERING:

- (1) THE AVAILABILITY, COST, AND CONDITION OF BUSINESS FACILITIES;
- (2) THE AGE AND NUMBER OF ABANDONED STRUCTURES;
- (3) THE AGE AND NUMBER OF SUBSTANDARD STRUCTURES;
- (4) THE INCOME OF RESIDENTS RELATIVE TO STATE OR REGIONAL MEDIAN INCOMES, INCLUDING THE NUMBER OF WELFARE RECIPIENTS;
- (5) THE EXTENT OF UNEMPLOYMENT AND THE AVAILABILITY OF JOBS FOR RESIDENTS;
- (6) THE NEED FOR FINANCING FOR SMALL BUSINESSES, NONPROFIT ORGANIZATIONS, OR MICROENTERPRISES TO UPGRADE SOCIAL AND ECONOMIC CONDITIONS;
- (7) THE DEVELOPMENT OR REDEVELOPMENT STRATEGY OF THE POLITICAL SUBDIVISION FOR THE AREA AND ANY PLANS, OR FINANCIAL COMMITMENT TO UNDERTAKE IMPROVEMENTS THERE; AND