

(1) THE PROJECT HAS SIGNIFICANT COMMITMENTS FOR FINANCING FROM OTHER PRIVATE AND NONSTATE PUBLIC SOURCES THAT ARE SUFFICIENT TO COMPLETE THE PROJECT WITH THE MONEY FROM THE FUND;

(2) THE FINANCIAL ASSISTANCE FROM THE FUND IS THE MINIMUM AMOUNT NECESSARY TO MAKE THE PROJECT FINANCIALLY FEASIBLE;

(3) THE PROJECT IS READY TO PROCEED WHEN IT RECEIVES FINANCIAL ASSISTANCE FROM THE BUSINESS DEVELOPMENT PROGRAM; AND

(4) THE POLITICAL SUBDIVISION HAS ADOPTED A RESOLUTION, OR ITS AUTHORIZED DESIGNEE HAS DELIVERED A LETTER TO THE BUSINESS DEVELOPMENT PROGRAM, THAT EXPRESSES SUPPORT FOR THE PROJECT.

(C) FORMS OF FINANCIAL ASSISTANCE.

FINANCIAL ASSISTANCE UNDER THE BUSINESS DEVELOPMENT PROGRAM MAY BE PROVIDED TO A SMALL BUSINESS, NONPROFIT ORGANIZATION, OR MICROENTERPRISE AS:

(1) A GRANT;

(2) A LOAN;

(3) A REDUCTION IN THE PRINCIPAL OBLIGATION OF OR INTEREST RATE ON A LOAN OR PORTION OF A LOAN;

(4) A PREPAYMENT OF INTEREST ON A SUBORDINATE OR SUPERIOR LOAN OR PORTION OF A LOAN;

(5) AN ASSURANCE;

(6) A GUARANTEE; OR

(7) ANY OTHER FORM OF CREDIT ENHANCEMENT.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 83B, § 4-204 and, as it concerned qualifying for financial assistance, § 4-203(b).

In subsection (a)(1) of this section, the reference to assistance "under the Business Development Program" is added for clarity.

In subsection (b)(4) of this section, the reference to a "political subdivision" is substituted for the former reference to a "local jurisdiction" to conform to the terminology used throughout this article. *See* Revisor's Note to § 6-301 of this subtitle.

Also in subsection (b)(4) of this section, the former reference to a "local" resolution is deleted in light of the reference to a "political subdivision".

Defined terms: "Department" § 1-101

"Designated neighborhood" § 6-301

"Financial assistance" § 1-101