

- “Fund” § 6-301
- “Microenterprise” § 6-301
- “Nonprofit organization” § 1-101
- “Political subdivision” § 1-101
- “Program” § 6-301
- “Project” § 6-301
- “Small business” § 6-301

6-307. SAME — FINANCIAL ASSISTANCE FOR PROJECT DEVELOPMENT COSTS.

(A) IN GENERAL.

FINANCIAL ASSISTANCE UNDER THE BUSINESS DEVELOPMENT PROGRAM SHALL BE ON THE TERMS THAT THE DEPARTMENT CONSIDERS NECESSARY TO MAKE THE PROJECT FINANCIALLY FEASIBLE.

(B) DEVELOPMENT COSTS.

FINANCIAL ASSISTANCE UNDER THE BUSINESS DEVELOPMENT PROGRAM MAY BE USED FOR A PART OF THE PROJECT DEVELOPMENT COSTS.

(C) SECURITY.

THE DEPARTMENT MAY REQUIRE THAT FINANCIAL ASSISTANCE UNDER THE BUSINESS DEVELOPMENT PROGRAM BE SECURED BY A MORTGAGE OR OTHER SECURITY INSTRUMENT, WHICH MAY BE SUBORDINATE TO OTHER SECURITY INTERESTS.

(D) MODIFICATIONS.

THE DEPARTMENT MAY MODIFY THE INTEREST RATE, THE TIME OR AMOUNT OF PAYMENT, OR ANY OTHER TERM OF A GRANT OR LOAN TO FACILITATE THE SUCCESSFUL COMPLETION OR OPERATION OF A PROJECT.

(E) CONTRACTS FOR SERVICES.

THE DEPARTMENT MAY CONTRACT FOR SERVICES RELATED TO THE BUSINESS DEVELOPMENT PROGRAM.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 83B, § 4-206.

- Defined terms:
- “Department” § 1-101
 - “Development costs” § 6-301
 - “Financial assistance” § 6-301
 - “Project” § 6-301

6-308. SAME — ADMINISTRATION.

(A) IN GENERAL.

THE DEPARTMENT SHALL:

- (1) ADMINISTER THE BUSINESS DEVELOPMENT PROGRAM;