

(1) THE DEPARTMENT MAY NOT APPROVE A PROPOSAL SUBMITTED UNDER THIS SECTION UNLESS THE PROPOSAL IS APPROVED BY THE GOVERNING BODY OR AUTHORIZED DESIGNEE OF:

(I) EACH COUNTY THAT INCLUDES ANY OF THE PRIORITY FUNDING AREA THAT BENEFITS FROM THE PROJECT, IF THE PROJECT IS NOT IN A MUNICIPAL CORPORATION;

(II) EACH MUNICIPAL CORPORATION THAT INCLUDES ANY OF THE PRIORITY FUNDING AREA THAT BENEFITS FROM THE PROJECT; OR

(III) EACH POLITICAL SUBDIVISION THAT INCLUDES ANY OF THE PRIORITY FUNDING AREA THAT BENEFITS FROM THE PROJECT, IF THE PRIORITY FUNDING AREA IS PARTLY WITHIN AND PARTLY OUTSIDE OF ANY MUNICIPAL CORPORATION.

(2) AN APPROVAL SHALL:

(I) BE IN WRITING; AND

(II) STATE THE MAXIMUM AMOUNT OF CONTRIBUTIONS TO THE APPROVED PROJECT THAT ARE ELIGIBLE FOR A TAX CREDIT UNDER § 6-404 OF THIS SUBTITLE.

(3) THE SUM OF CONTRIBUTIONS ELIGIBLE FOR A TAX CREDIT UNDER § 6-404 OF THIS SUBTITLE FOR ALL APPROVED PROJECTS FOR A FISCAL YEAR MAY NOT EXCEED \$2,000,000.

(D) SAME — STANDARDS.

IN APPROVING OR DISAPPROVING A PROPOSAL AND IN DETERMINING THE MAXIMUM AMOUNT OF CONTRIBUTIONS ELIGIBLE FOR TAX CREDITS UNDER § 6-404 OF THIS SUBTITLE, THE DEPARTMENT:

(1) SHALL CONSIDER:

(I) THE NEED FOR THE PROJECT IN RELATION TO THE NEED FOR OTHER PROPOSED PROJECTS;

(II) THE ANTICIPATED BENEFIT TO THE PRIORITY FUNDING AREA;

(III) THE CAPACITY OF THE APPLICANT TO RAISE MONEY FOR THE PROJECT;

(IV) THE READINESS OF THE APPLICANT TO PROCEED WITH THE PROJECT;

(V) THE ABILITY OF THE APPLICANT TO COMPLETE THE PROJECT AS PROPOSED;

(VI) THE GEOGRAPHIC DISTRIBUTION OF PROJECTS; AND

(VII) ANY OTHER RELEVANT FACTORS;