

(b) All providers, including those in subsection (a) of this section, shall also file a feasibility study, in a form satisfactory to the Office on Aging. The feasibility study shall include at least the following information:

(1) A statement of the purpose and need for the project and the reasons for the proposed construction, expansion, or renovation;

(2) A statement of financial resources of the providers;

(3) A statement of the capital expenditures necessary to accomplish the project; and

(4) A statement of financial feasibility for the proposed project which shall include a statement of future funding sources.

(c) Providers may collect deposits from prospective members, provided that a feasibility study has been approved by the Office on Aging and that funds collected are maintained in an escrow account.

(D) A FEASIBILITY STUDY MAY BE APPROVED BY THE OFFICE ON AGING WHEN IT DETERMINES THAT:

(1) THE NUMBER OF COMPREHENSIVE, DOMICILIARY, OR EXTENDED CARE BEDS IN THE CONTINUING CARE FACILITY, FOR WHICH LICENSES ARE REQUIRED BY THE DEPARTMENT OF HEALTH AND MENTAL HYGIENE, IN-THE-CONTINUING-CARE-FACILITY IS NOT INCONSISTENT WITH THE STATE HEALTH PLAN;

~~(1)~~- (2) A REASONABLE FINANCIAL PLAN HAS BEEN DEVELOPED FOR CONSTRUCTING THE PROJECT;

~~(2)~~- (3) A MARKET FOR THE CONTINUING CARE FACILITY APPEARS TO EXIST;

~~(3)~~- (4) THE FEASIBILITY STUDY WAS PREPARED BY A CERTIFIED PUBLIC ACCOUNTANT OR OTHER RECOGNIZED AUTHORITY; AND

~~(4)~~- (5) THE ESCROW AGREEMENT AND DEPOSIT AGREEMENT STATE THAT ALL DEPOSITS WILL BE HELD IN ESCROW UNTIL THE ISSUANCE OF A FINAL CERTIFICATE OF REGISTRATION.

(E) A PRELIMINARY CERTIFICATE OF REGISTRATION SHALL BE ISSUED TO THE PROVIDER BY THE OFFICE ON AGING WHEN:

(1) THE FEASIBILITY STUDY HAS BEEN APPROVED;

(2) THE AGREEMENT BETWEEN THE PROVIDER AND THE SUBSCRIBER MEETS THE REQUIREMENTS OF SECTIONS 13, 14, AND 15 OF THIS ARTICLE;