

The outdated cross-reference was noted by the Michie Company.

(c) In determining whether or not to approve a loan and the amount of the loan, the Secretary shall consider those factors set forth in § 12-404(b) OF THIS SUBTITLE as they relate to the shell building project. After the investigation he considers necessary, the Secretary may approve a loan of all or any part of the project costs, not to exceed \$1,500,000.

DRAFTER'S NOTE: This corrects a stylistic error in a cross-reference in Article 41, § 12-406(c).

The stylistic error occurred in Ch. 186 of the Acts of 1976.

The stylistic error was noted by the professional staff of the Legislative Division of the Department of Legislative Reference.

12-505.

(a) In approving an application for a loan or grant, the Secretary shall use as the governing criterion, the degree of desirable economic and social benefit expected to be derived per dollar of State expenditure. In applying this criterion, the Secretary shall consider at least the following factors:

(1) The population of the applying political subdivision and of the area affected by the project;

(2) The extent of economic and related social distress, underemployment, and unemployment in the political subdivision and of the area affected by the project and the degree to which it will be relieved by the carrying out of the project;

(3) The degree of revitalization, renovation, rehabilitation, and physical improvement to be accomplished by the project;

(4) The degree to which the project will advance statewide and/or local economic development strategies and objectives;

(5) The degree to which available sources of federal financial support have been sought and will be utilized;

(6) The degree to which local governmental sources of funding are committed to the project;

(7) The degree to which private financial resources are committed to the project;