

(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;

(8) The degree to which the community directly impacted has demonstrated their commitment to the project; [and]

(9) The likelihood of recoument of project costs through sale or lease of redeveloped property or increased assessable base, although this factor does not preclude the use of write-downs or favorable property tax treatment for the purpose of stimulating economic and commercial activity; and

(10) The degree of assurance that the project will be completed on time and within its budget.

(b) In determining whether the expenditure of State funds shall be in the form of a loan or grant and in determining the terms of a loan, the Secretary shall consider, as additional factors:

(1) The fiscal situation of the applying political subdivision;

(2) The funds available in the Industrial and Commercial Redevelopment Fund; and

(3) The degree of State assistance needed for the project, with the objective of conserving the State's limited financial resources.

[12-506.] 5-506.

If an application for a grant or loan meets the general criterion and supporting factors and is justified in relation to competing applications and the amount of funds available, the Secretary shall make a preliminary finding of feasibility and communicate to the political subdivision any recommended changes in the project plan and any conditions to the loan or grant, not inconsistent with this subtitle or other law. The project plan, including the terms of the loan or grant, as revised by the process of consultation between the political subdivision and the Department, shall be submitted to the local governing body in its final form. On approval of the final plan, by ordinance or resolution, the Secretary shall recommend to the Board of Public Works approval of the loan or grant. The Board of Public Works may approve the loan or grant conditional on modifying its terms.

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