

file with the Office [on Aging] a statement of intent to provide continuing care [and shall provide the same information as required under § 11 for application of a certificate of registration] AT LEAST 30 DAYS PRIOR TO SUBMISSION OF A FEASIBILITY STUDY FOR APPROVAL BY THE OFFICE.

(b) [All providers, including those in subsection (a) of this section, shall also file] A PROVIDER, MAY NOT COLLECT DEPOSITS FOR CONTINUING CARE OR BEGIN CONSTRUCTION OF NEW OR EXPANDED FACILITIES WITHOUT APPROVAL of a feasibility study[.]. THE FEASIBILITY STUDY SHALL BE FILED in a form satisfactory to the Office on Aging[.] AND [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] PROVIDER;

(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; AND

(5) AN ACTUARIAL FORECAST REVIEWED BY A CERTIFIED ACTUARY.

(c) [Providers] THE PROVIDER 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) ~~-f-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, is not inconsistent with the State health plan-} THE PROVIDER HAS OBTAINED A CERTIFICATE OF NEED OR A LETTER OF EXEMPTION FROM THE CERTIFICATE OF NEED FROM THE MARYLAND HEALTH RESOURCES PLANNING COMMISSION;~~

(2) A reasonable financial plan has been developed for constructing the project;

(3) A market for the continuing care facility appears to exist;