[(viii)] (VI) There is a commitment for permanent long-term financing.

(2) THE INITIAL CERTIFICATE OF REGISTRATION MAY BE ISSUED FOR A PERIOD OF UP TO 18 MONTHS AT THE DISCRETION OF THE OFFICE.

[(2) When requested by a construction lender, the Office may issue a letter stating that:

(i) All requirements of paragraph (1) of this subsection except subparagraph (vii) have been met; and

(ii) On closing of the construction loan the certificate of registration shall be issued.

(3) When the Office has determined that the requirements of paragraph (1) of this subsection have been met, the Office shall issue a final certificate of registration to the applicant. If the application is disapproved, the Office shall set forth its reasons for denial in writing.]

[(4)] (C) [Once a final] A DEPOSIT HELD IN ESCROW MAY NOT BE USED UNTIL A certificate of registration has been issued, construction is completed, [and] the provider has been issued a certificate of occupancy, or the equivalent, by the appropriate local jurisdiction, [the deposits held in escrow may be used] AND THE PROVIDER HAS BEEN ISSUED APPROPRIATE LICENSES OR CERTIFICATES BY THE DEPARTMENT OF HEALTH AND MENTAL HYGIENE OR BY THE OFFICE.

(D) IF A CERTIFICATE OF REGISTRATION IS NOT ISSUED WITHIN 24 MONTHS OF THE ISSUANCE OF A PRELIMINARY CERTIFICATE OF REGISTRATION OR LONGER TIME AS IS ALLOWED BY THE OFFICE FOR GOOD CAUSE SHOWN, THE PROVIDER SHALL REFUND ALL DEPOSITS AND CEASE IN ITS ATTEMPTS TO OFFER CONTINUING CARE AT THE LOCATION SPECIFIED IN THE APPLICATION.

(E) ANNUALLY, WITHIN 120 DAYS AFTER THE END OF THE FISCAL YEAR, THE PROVIDER SHALL FILE AN APPLICATION FOR A RENEWAL CERTIFICATE IN A FORM SATISFACTORY TO THE OFFICE WHICH SHALL CONTAIN THE FOLLOWING INFORMATION:

(1) ANY ADDITIONS OR CHANGES TO THE INFORMATION REQUIRED BY § 10 OF THIS ARTICLE;

(2) A CERTIFIED FINANCIAL STATEMENT FOR THE PRECEDING FISCAL YEAR PREPARED IN ACCORDANCE WITH AN AUDIT GUIDE ADOPTED BY THE OFFICE;

(3) A CASH BASIS OPERATION BUDGET FOR THE CURRENT FISCAL YEAR, AND A PROJECTED CASH BASIS OPERATING BUDGET FOR THE NEXT SUCCEEDING FISCAL YEAR;