

(B) AN APPLICATION MUST BE SIGNED BY THE CHIEF ELECTED OFFICER, OR IF NONE BY THE GOVERNING BODY OF THE COUNTY OR MUNICIPALITY.

(C) THE APPLICATION SHALL ~~BE IN A FORM ACCEPTABLE TO THE DEPARTMENT--AND~~ CONTAIN THE SUCH INFORMATION THAT AS THE DEPARTMENT DETERMINES IS NECESSARY BY REGULATION, INCLUDING:

(1) SUFFICIENT INFORMATION TO DETERMINE IF THE PROJECT QUALIFIES UNDER SECTION 4-506 OF THIS SUBTITLE;

(2) THE NUMBER AND TYPE OF RESIDENTIAL UNITS TO BE CREATED OR RETAINED BY THE PROJECT;

(3) THE PERCENTAGE OF RESIDENTIAL UNITS CREATED OR RETAINED THAT ~~WILL BE AVAILABLE TO~~ FOR LOW AND MODERATE INCOME PERSONS;

(4) THE NUMBER AND TYPES OF JOBS TO BE CREATED OR RETAINED BY THE PROJECT; AND

(5) THE PERCENTAGE OF JOBS TO BE CREATED OR RETAINED THAT ~~WILL BE AVAILABLE TO~~ FOR LOW AND MODERATE INCOME PERSONS; AND.

~~(6) IN THE EVENT OF CATASTROPHIC LOSS, THE NATURE OF THE CATASTROPHIC LOSS, THE PRECATASTROPHIC NUMBER OF RESIDENTIAL UNITS AND JOBS, AND THE NUMBER AND TYPES OF RESIDENCES AND BUSINESSES AFFECTED.~~

(D) IN CONSULTATION WITH THE DEPARTMENT OF ECONOMIC AND EMPLOYMENT DEVELOPMENT, THE DEPARTMENT SHALL REVIEW AND APPROVE APPLICATIONS.

(E) NO MORE THAN 40 PERCENT OF THE ANNUAL AMOUNT OF FUNDS AVAILABLE FOR FINANCIAL ASSISTANCE UNDER THE PROGRAM SHALL BE PROVIDED TO ANY 1 COUNTY OR MUNICIPALITY.

(F) AS DETERMINED BY THE MOST RECENT CENSUS, NOT LESS THAN 20 PERCENT OF THE ANNUAL AMOUNT OF FUNDS AVAILABLE FOR FINANCIAL ASSISTANCE UNDER THE PROGRAM SHALL BE MADE AVAILABLE IN MUNICIPALITIES WITH POPULATIONS OF LESS THAN 10,000 PERSONS.

4-506.

(A) TO QUALIFY FOR FINANCIAL ASSISTANCE UNDER THE PROGRAM, A PROJECT MUST BE LOCATED IN, OR BE IN REASONABLE PROXIMITY TO, A TARGETED AREA. A TARGETED AREA MUST SATISFY AT LEAST 1 OF THE FOLLOWING REQUIREMENTS:

(1) THE AVERAGE RATE OF UNEMPLOYMENT IN THE AREA IS ABOVE THE AVERAGE RATE OF UNEMPLOYMENT IN EITHER THE STATE OR THE UNITED STATES;