

(2) AT LEAST 70 PERCENT OF THE FAMILIES LIVING IN THE COUNTY, MUNICIPALITY, OR AREA HAVE INCOMES THAT ARE LESS THAN 80 PERCENT OF THE MEDIAN FAMILY INCOME WITHIN THE STATE;

(3) POPULATION IN THE AREA HAS DECREASED BY 10 PERCENT BETWEEN THE DATE OF THE MOST RECENT CENSUS AND THE DATE OF THE IMMEDIATELY PRECEDING CENSUS;

(4) EITHER CHRONIC ABANDONMENT OR DEMOLITION OF PROPERTY IS OCCURRING IN THE AREA;

(5) THE AREA FACES THE LOSS OR THREATENED LOSS OF A MAJOR SOURCE OF EMPLOYMENT WHICH WOULD CREATE SUBSTANTIAL UNEMPLOYMENT AND ECONOMIC LOSS TO THE AREA;

(6) THE AREA HAS EXPERIENCED A RETAIL SPACE OCCUPANCY RATE OF LESS THAN 70 PERCENT OVER THE MOST RECENT 12-MONTH PERIOD FOR WHICH FIGURES ARE AVAILABLE;

~~(7) -- THE AREA HAS EXPERIENCED A CATASTROPHIC LOSS; OR~~

(7) THE AREA HAS BEEN DESIGNATED AS AN URBAN RENEWAL PROJECT AREA IN ACCORDANCE WITH ARTICLE III, § 61 OF THE CONSTITUTION OF MARYLAND; OR

(8) THE AREA HAS BEEN DESIGNATED AS ELIGIBLE UNDER THE FEDERAL URBAN DEVELOPMENT ACTION GRANT PROGRAM.

(B) TO QUALIFY A PROJECT FOR FINANCIAL ASSISTANCE UNDER THE PROGRAM, THE APPLICATION MUST DEMONSTRATE:

(1) THAT THE PROJECT HAS A COMMITMENT OF MONEYS FROM OTHER FUNDING SOURCES SUCH THAT UPON RECEIPT OF FINANCIAL ASSISTANCE UNDER THE PROGRAM THERE WILL BE ADEQUATE FUNDING TO ASSURE COMPLETION OF THE PROJECT;

(2) THAT THE FINANCIAL ASSISTANCE WILL LEVERAGE OTHER PRIVATE FUNDS OR OTHER PUBLIC FUNDS NOT APPROPRIATED BY THE STATE;

(3) THAT FINANCIAL ASSISTANCE UNDER THE PROGRAM WILL NOT SUBSTITUTE FOR OTHER LOCAL PUBLIC MONEY;

(4) THAT BUT FOR FINANCIAL ASSISTANCE FROM THE FUND, THE PROJECT WOULD NOT OCCUR;

(5) THAT THE FINANCIAL ASSISTANCE REQUESTED IS THE LEAST AMOUNT OF MONEY NECESSARY FOR THE PROJECT TO SUCCEED; AND

(6) THAT ANY LOANS AUTHORIZED OR GUARANTEED UNDER THE PROGRAM CAN BE ARE CAPABLE OF BEING REPAID UNDER THE TERMS THAT ARE PROVIDED, GIVEN THE PROJECT'S PROJECTED OPERATING INCOME AND EXPENSE STATEMENTS; AND.