

~~(6)~~ (7) THE NEIGHBORHOOD DEVELOPMENT OR REDEVELOPMENT STRATEGY OF THE LOCAL JURISDICTION FOR THE DESIGNATED NEIGHBORHOOD AND ANY PLANS AND FINANCIAL COMMITMENT OF THE LOCAL JURISDICTION TO UNDERTAKE IMPROVEMENTS IN THE DESIGNATED NEIGHBORHOOD; AND

~~(7)~~ (8) OTHER STANDARDS AND CRITERIA DEEMED RELEVANT BY THE DEPARTMENT AS SET FORTH IN REGULATIONS, INCLUDING STANDARDS ESTABLISHED FOR OTHER RELEVANT STATE OR FEDERAL PROGRAMS.

~~(C) IN EACH FISCAL YEAR A LOCAL JURISDICTION MAY DESIGNATE OR REDESIGNATE UP TO FOUR ELIGIBLE NEIGHBORHOODS, IN ACCORDANCE WITH SUBSECTION (B) OF THIS SECTION, FOR PARTICIPATION IN THE PROGRAM. THE TOTAL NUMBER OF DESIGNATED NEIGHBORHOODS IN A LOCAL JURISDICTION MAY NOT EXCEED FOUR AT ANY GIVEN TIME.~~

2-1304.

(A) FINANCIAL ASSISTANCE UNDER THE PROGRAM MAY BE PROVIDED TO A SMALL BUSINESS IN ANY OF THE FOLLOWING FORMS:

- (1) GRANT ~~(INCLUDING RECOVERABLE GRANTS);~~
- (2) LOAN ~~(INCLUDING DEFERRED AND FORGIVABLE LOANS);~~
- (3) REDUCTION IN THE PRINCIPAL OBLIGATION OF OR RATE OF INTEREST PAYABLE ON A LOAN OR PORTION OF A LOAN;
- (4) PREPAYMENT OF INTEREST ON A SUBORDINATE OR SUPERIOR LOAN OR PORTION OF A LOAN;
- (5) ASSURANCE;
- (6) GUARANTEE; OR
- (7) ANY OTHER FORM OF CREDIT ENHANCEMENT.

(B) THE DEPARTMENT SHALL REVIEW ALL APPLICATIONS FOR FINANCIAL ASSISTANCE.

(C) APPLICATIONS SHALL BE SUBMITTED BY ~~A SPONSOR~~ AN APPLICANT WHICH MAY BE A FOR PROFIT OR NONPROFIT SMALL BUSINESS.

(D) TO QUALIFY FOR FINANCIAL ASSISTANCE, ~~A SPONSOR'S~~ THE APPLICATION MUST DEMONSTRATE THAT:

(1) THE PROJECT HAS ~~SUFFICIENT BINDING~~ SIGNIFICANT COMMITMENTS FOR FUNDING FROM OTHER PRIVATE AND NONSTATE PUBLIC SOURCES THAT ARE SUFFICIENT TO COMPLETE THE PROJECT WITH THE FUNDS FROM THE NEIGHBORHOOD BUSINESS DEVELOPMENT PROGRAM;

(2) THE FINANCIAL ASSISTANCE FROM THE NEIGHBORHOOD BUSINESS DEVELOPMENT FUND IS THE LEAST AMOUNT NECESSARY TO MAKE THE PROJECT FINANCIALLY FEASIBLE;