

(3) THE PROJECT IS READY TO PROCEED UPON FUNDING OF FINANCIAL ASSISTANCE FROM THE PROGRAM; AND

(4) THE LOCAL JURISDICTION ADOPTED A LOCAL RESOLUTION EXPRESSING SUPPORT FOR THE PROJECT.

2-1305.

THE DEPARTMENT SHALL:

(1) MANAGE, SUPERVISE, AND ADMINISTER THE PROGRAM;

(2) ADOPT RULES AND REGULATIONS TO CARRY OUT THE PROGRAM IN CONFORMANCE WITH STATUTORY REQUIREMENTS; AND

~~(3) ADOPT POLICIES AND PROCEDURES THAT ENCOURAGE SMALL BUSINESS DEVELOPMENT IN DESIGNATED NEIGHBORHOODS FOR EACH CATEGORY OF FINANCING DESCRIBED UNDER § 2-1304(A) OF THIS SUBTITLE, ESTABLISH MINIMUM PERCENTAGES OR AMOUNTS OF PRIVATE AND NON-STATE PUBLIC FUNDING THAT THE APPLICANT IS REQUIRED TO SECURE BEFORE THE DEPARTMENT MAY DETERMINE THAT THE APPLICANT IS QUALIFIED FOR THE PROGRAM.~~

2-1306.

(A) FINANCIAL ASSISTANCE MAY BE USED TO FINANCE A PORTION OF THE DEVELOPMENT COSTS OF A NEIGHBORHOOD BUSINESS DEVELOPMENT PROJECT.

(B) THE FINANCIAL ASSISTANCE SHALL BE ON SUCH TERMS AS THE DEPARTMENT DEEMS NECESSARY TO MAKE THE ENTERPRISE FINANCIALLY FEASIBLE.

(C) FINANCIAL ASSISTANCE UNDER THE NEIGHBORHOOD BUSINESS DEVELOPMENT PROGRAM MAY BE SECURED, AT THE DISCRETION OF THE DEPARTMENT, BY A MORTGAGE LIEN OR OTHER SECURITY INSTRUMENT, WHICH MAY BE SUBORDINATE TO OTHER SECURITY INTERESTS.

(D) THE DEPARTMENT MAY:

(1) MODIFY THE RATE OF INTEREST, THE TIME OR AMOUNT OF PAYMENT, OR ANY OTHER TERM OF A GRANT OR LOAN IN ORDER TO FACILITATE THE SUCCESSFUL COMPLETION OR OPERATION OF A PROJECT; AND

(2) CONTRACT FOR SERVICES RELATING TO THE PROGRAM;

~~(3) REQUIRE PAYMENT OF A NONREFUNDABLE APPLICATION FEE;~~

~~(4) WITHOUT APPROVAL OR EXECUTION BY THE BOARD OF PUBLIC WORKS;~~

~~(I) ASSIGN A MORTGAGE FOR VALUE;~~

~~(II) RELEASE A MORTGAGE;~~