

(b) As a further step towards and condition of approval of a grant by the Secretary, the general concept of the project plan, including a designation of the project area, shall be the subject of a public hearing on adequate notice and publicity and shall be endorsed by the chief executive officer of the political subdivision or, if there is no chief executive officer, by the governing body of the political subdivision.

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(a) In approving an application for a loan or grant, the Secretary shall use as the governing criterion, the degree of desirable economic and social benefit expected to be derived per dollar of State expenditure. In applying this criterion, the Secretary shall consider at least the following factors:

(1) The population of the applying political subdivision and of the area affected by the project;

(2) The extent of economic and related social distress, underemployment, and unemployment in the political subdivision and of the area affected by the project and the degree to which it will be relieved by the carrying out of the project;

(3) The degree of revitalization, renovation, rehabilitation, and physical improvement to be accomplished by the project;

(4) The degree to which the project will advance statewide and/or local economic development strategies and objectives;

(5) The degree to which available sources of federal financial support have been sought and will be utilized;

(6) The degree to which local governmental sources of funding are committed to the project;

(7) The degree to which private financial resources are committed to the project;

(8) The degree to which the community directly impacted has demonstrated their commitment to the project;

(9) The likelihood of recoupment of project costs through sale or lease of redeveloped property or increased assessable base, although this factor does not preclude the use of write-downs or favorable property tax treatment for the purpose of stimulating economic and commercial activity; and

(10) The degree of assurance that the project will be completed on time and within its budget.

(b) In determining whether the expenditure of State funds shall be in the form of a loan or grant and in determining the terms of a loan, the Secretary shall consider, as additional factors:

(1) The fiscal situation of the applying political subdivision;