

(2) The funds available in the Industrial and Commercial Redevelopment Fund; and

(3) The degree of State assistance needed for the project, with the objective of conserving the State's limited financial resources.

[5-506.] 5-806.

If an application for a grant or loan meets the general criterion and supporting factors and is justified in relation to competing applications and the amount of funds available, the Secretary shall make a preliminary finding of feasibility and communicate to the political subdivision any recommended changes in the project plan and any conditions to the loan or grant, not inconsistent with this subtitle or other law. The project plan, including the terms of the loan or grant, as revised by the process of consultation between the political subdivision and the Department, shall be submitted to the local governing body in its final form. On approval of the final plan, by ordinance or resolution, the Secretary shall recommend to the Board of Public Works approval of the loan or grant. The Board of Public Works may approve the loan or grant conditional on modifying its terms.

[5-507.] 5-807.

This subtitle does not enlarge the powers of political subdivisions to undertake redevelopment projects, but merely provides financial assistance in aid of authority and powers conferred by other laws.

#### Title 6. Miscellaneous Statewide Development and Assistance Programs.

##### Subtitle [2.] 1. Day Care Facilities Loan Guarantee Fund.

[6-201.] 6-101.

There is a Day Care Facilities Loan Guarantee Fund administered by the Department.

[6-202.] 6-102.

(a) In this subtitle the following words have the meanings indicated.

(b) "Department" means the Department of BUSINESS AND Economic [and Employment] Development.

(c) "Guarantee Fund" means the Day Care Facilities Loan Guarantee Fund.

(d) "Day care facility" means a facility in which care is offered for children, handicapped adults, the elderly, or others in need of care.

[6-203.] 6-103.

(a) The Guarantee Fund shall be used as a nonlapsing revolving fund to guarantee loans for the expansion or development of day care facilities in this State.