

~~(1) A VIBRANT BUSINESS SECTOR IN A NEIGHBORHOOD CAN BE A STIMULUS TO NEIGHBORHOOD REVITALIZATION;~~

~~(2) THE EXISTENCE OF NEIGHBORHOODS WHICH SUFFER FROM SOCIAL DISTRESS AND LACK OF BUSINESS INVESTMENT IN THE STATE IS A DETRIMENT TO THE WELL BEING, HEALTH, AND SAFETY OF THE CITIZENS OF MARYLAND;~~

~~(3) THE SOCIAL AND ECONOMIC PROBLEMS IN THESE DISTRESSED NEIGHBORHOODS CAN BE ALLEVIATED THROUGH FINANCIAL ASSISTANCE TO SMALL BUSINESS DEVELOPMENT IN SUCH NEIGHBORHOODS;~~

~~(4) COOPERATION BETWEEN THE STATE, THE LOCAL GOVERNMENT, AND PRIVATE ENTERPRISES CAN ENCOURAGE SMALL BUSINESS ESTABLISHMENT AND EXPANSION IN DISTRESSED NEIGHBORHOODS; AND~~

~~(5) THERE IS A NEED FOR INCREASED JOB OPPORTUNITIES IN DISTRESSED NEIGHBORHOODS.~~

~~(B) THE NEIGHBORHOOD BUSINESS DEVELOPMENT PROGRAM IS HEREBY CREATED WITHIN THE DEPARTMENT, FOR THE FOLLOWING PURPOSES:~~

~~(1) TO ASSIST IN THE DEVELOPMENT, REDEVELOPMENT, OR EXPANSION OF SMALL BUSINESS ENTERPRISES IN DESIGNATED NEIGHBORHOODS;~~

~~(2) TO STIMULATE INVESTMENT BY THE PRIVATE SECTOR IN DESIGNATED NEIGHBORHOODS;~~

~~(3) TO INVEST IN SMALL BUSINESS REVITALIZATION PROJECTS IN DESIGNATED NEIGHBORHOODS; AND~~

~~(4) TO STIMULATE THE PARTICIPATION OF LOCAL JURISDICTIONS IN DEVELOPING AND EXPANDING SMALL BUSINESS ENTERPRISES IN DESIGNATED NEIGHBORHOODS.~~

2-1302.

(A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) "DESIGNATED NEIGHBORHOOD" MEANS A GEOGRAPHICALLY DEFINED AREA OF A LOCAL JURISDICTION WHICH IS DESIGNATED AS AN ELIGIBLE NEIGHBORHOOD IN ACCORDANCE WITH § 2-1303(B) OF THIS SUBTITLE.

(C) "DEVELOPMENT COSTS" MEANS THE COSTS INCURRED FOR THE CONSTRUCTION OR REHABILITATION OF A NEIGHBORHOOD BUSINESS DEVELOPMENT PROJECT, INCLUDING THE COSTS OF:

(1) NECESSARY STUDIES, SURVEYS, PLANS, AND SPECIFICATIONS;

(2) ARCHITECTURAL, ENGINEERING, OR OTHER SPECIAL SERVICES RELATED TO CONSTRUCTION OR REHABILITATION, INCLUDING FLOOD PLAIN STUDIES, ENVIRONMENTAL AUDITS, AND CRITICAL AREA OR WETLAND ASSESSMENTS;