(A)   TO QUALIFY FOR FINANCIAL ASSISTANCE UNDER THE PROGRAM, A NEIGHBORHOOD BUSINESS DEVELOPMENT PROJECT MUST BE LOCATED IN A DESIGNATED NEIGHBORHOOD.

(B)   LOCAL JURISDICTIONS MAY DESIGNATE ONE OR MORE ELIGIBLE NEIGHBORHOODS SHALL BE DESIGNATED BY THE LOCAL JURISDICTION, WITH THE CONCURRENCE OF THE SECRETARY OF THE DEPARTMENT, TAKING INTO CONSIDERATION THE FOLLOWING FACTORS:

(1)   THE AVAILABILITY, COST, AND CONDITION OF BUSINESS FACILITIES;

(2)   THE AGE AND NUMBER OF ABANDONED AND SUBSTANDARD STRUCTURES;

(3)   THE AGE AND NUMBER OF SUBSTANDARD STRUCTURES;

(3) (4)   THE INCOME OF RESIDENTS RELATIVE TO STATE OR REGIONAL MEDIAN INCOMES, INCLUDING THE NUMBER OF PERSONS WHO ARE WELFARE RECIPIENTS OR UNEMPLOYED;

(4) (5)   THE EXTENT OF UNEMPLOYMENT AND THE AVAILABILITY IN THE AREA OF JOBS FOR RESIDENTS OF THE DESIGNATED NEIGHBORHOOD;

(5) (6)   THE NEED FOR FINANCING FOR SMALL BUSINESSES IN ORDER TO UPGRADE THE SOCIAL AND ECONOMIC CONDITIONS OF THE DESIGNATED NEIGHBORHOOD;

(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.

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(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;