

(4) PREPAYMENT OF INTEREST ON A SUBORDINATE OR SUPERIOR LOAN OR PORTION OF A LOAN;

(5) ASSURANCE;

(6) GUARANTEE; OR

(7) ANY OTHER FORM OF CREDIT ENHANCEMENT.

(B) THE DEPARTMENT SHALL REVIEW ALL APPLICATIONS FOR FINANCIAL ASSISTANCE.

(C) APPLICATIONS SHALL BE SUBMITTED BY ~~A SPONSOR~~ AN APPLICANT WHICH MAY BE A FOR PROFIT OR NONPROFIT SMALL BUSINESS.

(D) TO QUALIFY FOR FINANCIAL ASSISTANCE, ~~A SPONSOR'S~~ THE APPLICATION MUST DEMONSTRATE THAT:

(1) THE PROJECT HAS ~~SUFFICIENT—BINDING~~ SIGNIFICANT COMMITMENTS FOR FUNDING FROM OTHER PRIVATE AND NONSTATE PUBLIC SOURCES THAT ARE SUFFICIENT TO COMPLETE THE PROJECT WITH THE FUNDS FROM THE NEIGHBORHOOD BUSINESS DEVELOPMENT PROGRAM;

(2) THE FINANCIAL ASSISTANCE FROM THE NEIGHBORHOOD BUSINESS DEVELOPMENT FUND IS THE LEAST AMOUNT NECESSARY TO MAKE THE PROJECT FINANCIALLY FEASIBLE;

(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 NONSTATE 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.