

(3) A statement of the capital expenditures necessary to accomplish the project AND THE PLAN FOR ACQUIRING THE NECESSARY CAPITAL;

(4) A [statement of] PLAN DEMONSTRATING THE financial feasibility [for] OF the proposed project [which] THAT shall include [a statement of] future funding sources; [and]

(5) A STUDY THAT DEMONSTRATES THE MARKET FOR THE PROJECT;

[(5)](6) An actuarial forecast reviewed by a [certified actuary.] QUALIFIED ACTUARY;

(7) A STATEMENT OF THE PLANNED FEE STRUCTURE, INCLUDING ANY PROPOSED ESCALATOR OR OTHER AUTOMATIC ADJUSTMENT PROVISION;

(8) A DESCRIPTION OF THE FACILITY THAT IS PROPOSED TO BE USED OR IS BEING USED TO FURNISH CONTINUING CARE;

(9) A COPY OF THE PROPOSED ESCROW AND DEPOSIT AGREEMENTS;  
AND

(10) THE FORM AND SUBSTANCE OF ANY ADVERTISING CAMPAIGN OR PROPOSED ADVERTISEMENT FOR THE FACILITY THAT IS AVAILABLE AT THE TIME OF FILING.

(c) The provider may collect deposits from prospective [members] SUBSCRIBERS, provided that a feasibility study has been approved by the Office and that funds collected are maintained in an escrow account.

(d) A feasibility study may be approved by the Office when it determines that:

(1) The number of comprehensive[, ] OR domiciliary[, or extended care] beds in the [continuing care] facility, for which licenses are required by the Department of Health and Mental Hygiene, is not inconsistent with the State health plan;

(2) A reasonable financial plan has been developed for [constructing] DEVELOPING AND OPERATING the project;

(3) A market for the [continuing care] facility appears to exist;

(4) The feasibility study was prepared by a [certified public accountant or other] recognized authority;

(5) The actuarial forecast supports the [need] PROJECTIONS for the project; and

(6) The APPROVED escrow agreement and deposit agreement ARE EXECUTED BY THE PROVIDER AND THE FINANCIAL INSTITUTION AND state that all deposits will be held in escrow until the issuance of a certificate of registration, construction is complete, the provider has been issued a certificate of occupancy or the equivalent by the appropriate local jurisdiction, and the provider has been issued appropriate licenses or certificates by the Department of Health and Mental Hygiene or the Office.