

(C) (1) THE DEPARTMENT MAY NOT APPROVE A PROPOSAL SUBMITTED UNDER THIS SUBSECTION UNLESS THE PROPOSAL IS APPROVED BY THE GOVERNING BODY OF:

(I) EACH COUNTY IN WHICH THE DESIGNATED REVITALIZATION AREA BENEFITED BY THE PROJECT IS LOCATED; AND

(II) EACH MUNICIPAL CORPORATION IN WHICH THE DESIGNATED REVITALIZATION AREA BENEFITED BY THE PROJECT IS LOCATED.

(2) EACH APPROVAL:

(I) SHALL BE IN WRITING; AND

(II) SHALL STATE THE MAXIMUM AMOUNT OF CONTRIBUTIONS TO THE APPROVED PROJECT ELIGIBLE FOR THE TAX CREDITS PROVIDED UNDER § 4-704 OF THIS SUBTITLE.

(3) THE SUM OF CONTRIBUTIONS ELIGIBLE FOR THE TAX CREDITS PROVIDED UNDER § 4-704 OF THIS SUBTITLE FOR ALL PROJECTS APPROVED FOR EACH FISCAL YEAR MAY NOT EXCEED \$2,000,000.

(4) IN APPROVING OR DISAPPROVING A PROPOSAL, AND IN DETERMINING THE MAXIMUM AMOUNT OF CONTRIBUTIONS TO AN APPROVED PROJECT THAT WILL BE ELIGIBLE FOR THE TAX CREDITS PROVIDED UNDER § 4-704 OF THIS SUBTITLE, THE DEPARTMENT:

(I) SHALL CONSIDER:

1. THE NEED FOR THE PROJECT IN RELATION TO THE NEED FOR OTHER PROJECTS PROPOSED;

2. THE ANTICIPATED BENEFIT TO THE DESIGNATED REVITALIZATION AREA;

3. THE CAPACITY OF THE APPLICANT TO RAISE FUNDS FOR THE PROJECT;

4. THE READINESS OF THE APPLICANT TO PROCEED WITH THE PROJECT;

5. THE ABILITY OF THE APPLICANT TO COMPLETE THE PROJECT AS PROPOSED;

6. GEOGRAPHIC DISTRIBUTION OF PROJECTS; AND

7. ANY OTHER RELEVANT FACTORS;

(II) MAY REQUEST DATA AND ASSISTANCE FROM OTHER UNITS OF THE STATE; AND

(III) SHALL APPORTION AMONG THE APPROVED PROJECTS THE LIMIT IMPOSED UNDER PARAGRAPH (3) OF THIS SUBSECTION ON THE SUM OF CONTRIBUTIONS ELIGIBLE FOR TAX CREDITS FOR THE FISCAL YEAR.