

(5) The extent of unemployment and the availability in the area of jobs for residents of the designated neighborhood;

(6) The need for financing for small businesses in order to upgrade the social and economic conditions of the designated neighborhood;

(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

(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.

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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;

(2) Loan;

(3) Reduction in the principal obligation of or rate of interest payable on a loan or portion of a loan;

(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 an applicant which may be a for profit or nonprofit small business.

(d) To qualify for financial assistance, the application must demonstrate that:

(1) The project has 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.