

[2-1305.] 4-205.

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) For each category of financing described under [§ 2-1304(a)] § 4-204(A) of this subtitle, establish minimum percentages or amounts of private and non-state public funding that the applicant is required to secure before the Department may determine that the applicant is qualified for the Program.

[2-1306.] 4-206.

(a) Financial assistance may be used to finance a portion of the development costs of a neighborhood business development project.

(b) The financial assistance shall be on such terms as the Department deems necessary to make the enterprise financially feasible.

(c) Financial assistance under the Neighborhood Business Development Program may be secured, at the discretion of the Department, by a mortgage lien or other security instrument, which may be subordinate to other security interests.

(d) The Department may:

(1) Modify the rate of interest, the time or amount of payment, or any other term of a grant or loan in order to facilitate the successful completion or operation of a project; and

(2) Contract for services relating to the Program.

[2-1307.] 4-207.

(a) The Program shall be operated with moneys in the Neighborhood Business Development Fund, which Fund shall be a continuing, nonlapsing special fund consisting of:

(1) Moneys appropriated by the State for the Neighborhood Business Development Program;

(2) Any repayment or prepayment of financial assistance [made from the Fund established under] LOANED UNDER THE FORMER Subtitle 6, Title 4 of this article; and

(3) Moneys transferred to the Fund from any other fund as provided for in this [title] ARTICLE.

(b) The Department shall use the Fund to provide financial assistance to small businesses and to pay expenses of the Program.