

(2) THE PROJECT CONSTITUTES A SIGNIFICANT ECONOMIC DEVELOPMENT OPPORTUNITY FOR THE STATE; AND

(3) THE PROJECT'S EXPECTED REVENUE SUPPORTS THE REQUESTED FINANCING.

5-801.

(a) In this subtitle the following words have the meanings indicated.

(B) "APPLICANT" MEANS A POLITICAL SUBDIVISION OR PRIVATE ENTITY THAT IS APPLYING FOR A LOAN OR GRANT UNDER THIS SUBTITLE.

[(b)](C) "Department" means the Department of Business and Economic Development.

[(c)](D) (1) "Eligible project cost" means the cost of planning, developing, executing, and making operative an industrial or commercial redevelopment project.

(2) "Eligible project cost" includes:

(i) The cost of purchasing, leasing, condemning, or otherwise acquiring land or other property, or an interest in them, in the designated project area or as necessary for a right-of-way or other easement to or from the project area;

(ii) The cost incurred in connection with or incidental to acquisition and management of the land, property, or interest;

(iii) The cost incurred for or in connection with the relocation and moving of persons or other legal entities displaced by the acquisition;

(iv) The cost of development or redevelopment, including:

1. The comprehensive renovation or rehabilitation of the land, property, or interest in them; and

2. The disposition of land or other property for these purposes;

(v) The cost of demolishing, removing, relocating, renovating, altering, constructing, reconstructing, installing, or repairing any land or any building, street, highway, alley, utility, service, or other structure or improvement;

(vi) The cost incurred for or incidental to doing anything enumerated in this paragraph, including the cost and expense of securing:

1. Administrative, appraisal, economic, and environmental analysis;

2. Engineering service;

3. Planning service;

4. Design service;

5. Architectural service;