

(2) As determined from creditors, employers, and other individuals who have personal knowledge of the applicant, the applicant has a reputation for financial responsibility;

(3) The applicant is a resident of Maryland or the applicant's principal place of business is in Maryland; and

(4) The applicant is unable to obtain adequate business financing on reasonable terms through normal lending channels because the applicant:

(i) Belongs to a group that historically has been deprived of access to normal economic or financial resources because of race, color, creed, sex, religion, or national origin;

(ii) Has an identifiable physical handicap that severely limits the ability of the applicant to obtain financial assistance, but does not limit the ability of the applicant to perform the contract or other activity for which the applicant would be receiving financial assistance; or

(iii) Has any other social or economic impediment that is beyond the personal control of the applicant, such as lack of formal education or financial capacity or geographical or regional economic distress but that does not limit the ability of the applicant to perform the contract or other activity for which the applicant would be receiving financial assistance.

(c) If the applicant is other than a sole proprietorship, at least 70 percent of the business enterprise shall be owned by individuals who meet the qualifications for applicants under subsection (b) of this section.

5-1046.

(a) Under the Program, the Authority may provide equity participation financing, including the purchase of qualified securities issued by a franchise, by a technology-based business, or by an enterprise acquiring an existing business, only after the enterprise has submitted an application that contains a business plan, including:

(1) A description of the franchisor, technology-based business, or existing business and its management, product, and market;

(2) A statement of the amount, immediacy of need, and projected use of the capital required;

(3) A statement of the potential economic impact of the purchase;

(4) Information that relates to the satisfaction of the applicant's requirements of [§ 5-1025] SUBSECTIONS (F) AND (G) of this [subtitle] SECTION; and

(5) Any other information the Authority requires.

(b) Under the Program, any equity participation financing shall satisfy the following requirements:

(1) The Authority may not: