

(d) When applying to the Authority to acquire an existing business, an enterprise ~~shall~~ have the following minimum qualifications:

(1) The enterprise or its principals shall have a:

(I) A minimum net worth of at least \$75,000 pledged as security; and

(II) AT LEAST \$75,000 IN EQUITY INVESTMENT; OR

(III) A COMBINATION OF A MINIMUM NET WORTH PLEDGED AS SECURITY AND AN EQUITY INVESTMENT, TOTALING AT LEAST \$75,000; AND

(2) The enterprise~~+~~ or its principals shall have had 3 or more years of successful experience with demonstrated achievements and management responsibilities.

(e) When being acquired, the existing business shall meet the following minimum qualifications:

(1) The existing business shall have been in existence for at least 5 years;

(2) The existing business shall have been profitable for at least 2 of the previous 3 years;

(3) The existing business shall have sufficient cash flow to service the debt and ensure adequate return of the Authority's investment;

(4) The existing business shall have the capacity for growth and job creation;

(5) The existing business shall have its principal place of business in Maryland; and

(6) The existing business shall have a strong customer base.

(F) IF THE APPLICANT ENTERPRISE IS AN INDIVIDUAL, THE APPLICANT SHALL SATISFY THE AUTHORITY THAT:

(1) THE APPLICANT IS OF GOOD MORAL CHARACTER;

(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