

(5) THE FUND IS A CONTINUING, NONLAPSING FUND WHICH IS NOT SUBJECT TO § 7-302 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.

(C) (1) EXCEPT AS OTHERWISE PROVIDED IN THIS SECTION, THE SECRETARY MAY APPROVE LOANS FINANCIAL ASSISTANCE FROM THE FUND TO QUALIFYING A QUALIFIED DISTRESSED COUNTIES COUNTY FOR THE PURPOSES OF FINANCING THE COSTS OF ACQUISITION, IMPROVEMENTS, AND REHABILITATION OF LAND FOR INDUSTRIAL SITES AND PARKS, DEVELOPMENT OF WATER AND SEWER LINES, SHELL BUILDINGS, INFRASTRUCTURE SERVING EXISTING RETAIL AND OFFICE ORIENTED CENTERS OCCUPYING AT LEAST 400,000 SQUARE FEET ON A LIMITED BASIS OF NO MORE THAN ONE PER JURISDICTION, AND OTHER NEEDED INFRASTRUCTURE PROJECTS, AS SET FORTH IN §§ 5-704 THROUGH 5-709 OF THIS SUBTITLE.

~~(2) (1) A LOAN FINANCIAL ASSISTANCE UNDER THIS SECTION MAY BE MADE ONLY FOR A PROJECT THAT IS LOCATED WITHIN A PRIORITY FUNDING AREA UNDER TITLE 5, SUBTITLE 7B OF THE STATE FINANCE AND PROCUREMENT ARTICLE.~~

~~(H) THE EXCEPTIONS UNDER §§ 5-7B-05 AND 5-7B-06 OF THE STATE FINANCE AND PROCUREMENT ARTICLE ALLOWING FUNDING OUTSIDE OF PRIORITY FUNDING AREAS UNDER CERTAIN CIRCUMSTANCES DO NOT APPLY TO LOANS FINANCIAL ASSISTANCE UNDER THIS SECTION.~~

(3) (2) EXCEPT AS OTHERWISE PROVIDED IN THIS SUBSECTION, A LOAN FINANCIAL ASSISTANCE UNDER THIS SECTION:

(I) IS SUBJECT TO THE APPLICABLE REQUIREMENTS, TERMS, AND CONDITIONS OF LOANS FINANCIAL ASSISTANCE LOANS UNDER §§ 5-704 THROUGH 5-709 OF THIS SUBTITLE; AND

(II) MAY BE IN THE FORM OF A LOAN, AN INVESTMENT, OR A LOAN CONVERTIBLE IN WHOLE OR IN PART TO A GRANT UPON THE SATISFACTION OF SPECIFIED CONDITIONS, ALL UPON TERMS SPECIFIED BY THE DEPARTMENT.

(4) (3) (I) IN ADDITION TO ANY OTHER REQUIREMENTS FOR AN APPLICATION FOR A LOAN FINANCIAL ASSISTANCE UNDER THIS SUBTITLE, AN APPLICATION FOR A LOAN FINANCIAL ASSISTANCE UNDER THIS SECTION SHALL INCLUDE, FOR EACH PROJECT:

1. A MARKETING PLAN DESIGNED TO MARKET THE PROJECT TO PROSPECTIVE BUSINESSES AND A STATEMENT OF PLANNED MARKETING EXPENDITURES AS A PERCENT OF THE TOTAL LOAN FINANCIAL ASSISTANCE AMOUNT REQUESTED; AND

2. A SITE PLAN FOR THE PROJECT THAT IS CONSISTENT WITH THE COUNTY'S LOCAL STRATEGIC ECONOMIC DEVELOPMENT PLAN AS TO THE LOCATION AND TYPE OF PROJECT.

(II) THE SECRETARY MAY NOT APPROVE A LOAN FINANCIAL ASSISTANCE FOR A PROJECT UNDER THIS SECTION UNLESS THE SECRETARY APPROVES THE MARKETING PLAN AND SITE PLAN FOR THE PROJECT SUBMITTED WITH THE APPLICATION.