

~~(6)~~ ~~(4)~~ (I) EACH LOAN AGREEMENT UNDER THIS SECTION SHALL INCLUDE A PROVISION FOR REPAYMENT OF PRINCIPAL TO BEGIN ONLY AFTER THE PROJECT IS INITIALLY OCCUPIED.

(II) THE SECRETARY MAY INCLUDE IN A LOAN AGREEMENT UNDER THIS SECTION A PROVISION FOR PAYMENT OF INTEREST TO BEGIN ONLY AFTER THE PROJECT IS INITIALLY OCCUPIED.

~~(6)~~ ~~(5)~~ ~~(I)~~ TO BE ELIGIBLE FOR FINANCIAL ASSISTANCE UNDER THIS SECTION, THE MARYLAND ECONOMIC DEVELOPMENT CORPORATION SHALL ENLIST AS A CO-APPLICANT FOR THE FINANCIAL ASSISTANCE THE QUALIFYING QUALIFIED DISTRESSED COUNTY OR MUNICIPAL CORPORATION APPLYING UNDER SUBSECTION (E) OF THIS SECTION IN WHICH THE PROJECT TO BE FUNDED UNDER THIS SECTION IS LOCATED.

(II) AS THE CO-APPLICANT, THE QUALIFYING QUALIFIED DISTRESSED COUNTY OR MUNICIPAL CORPORATION APPLYING SHALL:

1. CERTIFY THAT IT SUPPORTS THE PROJECT AND THAT THE PROPOSED FINANCIAL ASSISTANCE IS CONSISTENT WITH THE QUALIFYING QUALIFIED DISTRESSED COUNTY'S PLAN FOR ECONOMIC DEVELOPMENT; AND

2. PROVIDE TO THE DEPARTMENT DETAILS OF THE QUALIFYING QUALIFIED DISTRESSED COUNTY'S SUPPORT FOR AND PARTICIPATION IN THE PROJECT.

~~(7)~~ ~~(6)~~ IN APPROVING FINANCIAL ASSISTANCE, THE SECRETARY SHALL CONSIDER THE AGGREGATE AMOUNT OF FINANCIAL ASSISTANCE THAT MAY ALREADY HAVE BEEN PROVIDED FOR A PARTICULAR QUALIFYING QUALIFIED DISTRESSED COUNTY UNDER THIS SECTION AND UNDER ANY OTHER STATE ECONOMIC DEVELOPMENT PROGRAM TO ENSURE THAT NO PARTICULAR QUALIFYING QUALIFIED DISTRESSED COUNTY BENEFITS DISPROPORTIONATELY FROM FINANCIAL ASSISTANCE UNDER THIS SECTION.

(D) THE DEPARTMENT MAY DEVELOP A LOCAL STRATEGIC PLAN FOR ECONOMIC DEVELOPMENT IN A QUALIFYING QUALIFIED DISTRESSED COUNTY IN CONSULTATION WITH A MUNICIPAL CORPORATION IN THAT COUNTY IF:

(1) THE QUALIFYING QUALIFIED DISTRESSED COUNTY HAS NOT DEVELOPED A LOCAL STRATEGIC PLAN FOR ECONOMIC DEVELOPMENT; OR

(2) THE QUALIFYING QUALIFIED DISTRESSED COUNTY HAS DEVELOPED A LOCAL STRATEGIC PLAN FOR ECONOMIC DEVELOPMENT BUT IS NOT ACTIVELY PURSUING FINANCIAL ASSISTANCE FROM THE FUND.

~~(E) IF A QUALIFIED DISTRESSED COUNTY HAS DEVELOPED A LOCAL STRATEGIC PLAN FOR ECONOMIC DEVELOPMENT BUT IS NOT ACTIVELY PURSUING FINANCIAL ASSISTANCE FROM THE FUND, A MUNICIPAL CORPORATION MAY APPLY FOR FINANCIAL ASSISTANCE FROM THE FUND IN A MANNER CONSISTENT WITH THE PLAN DEVELOPED BY THE QUALIFIED DISTRESSED COUNTY.~~