

(ii) For which the average per capita personal income for the most recent 24-month period for which data are available is equal to or less than 67% of the average personal per capita income for the entire State during that same period.

(b) (1) There is a Smart Growth Economic Development Infrastructure Fund.

(2) The Fund consists of:

(i) Appropriations to the Fund;

(ii) Any investment earnings of the Fund;

(iii) Moneys received in payment of interest and repayment of principal for loans provided from the Fund; and

(iv) Moneys made available to the Fund from any other source.

(3) The Fund shall be administered by the Secretary and shall be used exclusively for the purpose of providing financial assistance in the manner provided under subsection (c) of this section to qualified distressed counties, or to the Maryland Economic Development Corporation for projects located in qualified distressed counties, under this section.

(4) The Secretary may not transfer funds from the Fund to any of the various accounts within the Department or subject to its control.

(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 financial assistance from the Fund to a qualified distressed 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) Except as otherwise provided in this subsection, financial assistance under this section[:

(i) Is subject to the applicable requirements, terms, and conditions of loans under §§ 5-704 through 5-709 of this subtitle; and

(ii) May] 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.

(3) (i) In addition to any other requirements for an application for financial assistance under this subtitle, an application for financial assistance under this section shall include, for each project: