

(2) FINANCIAL ASSISTANCE FROM THE FUND EXCEEDING \$2,500,000 SHALL BE APPROVED BY THE AUTHORITY.

(I) THE DEPARTMENT SHALL PERIODICALLY REVIEW ITS PORTFOLIO IN AN EFFORT TO ENSURE EQUITABLE FUNDS DISTRIBUTION AMONG MARYLAND'S COUNTIES.

[(f)] (J) The Department shall report to the Governor and, subject to § 2-1246 of the State Government Article, to the General Assembly before January 1 of each year on the number, amount, use, and economic benefits of [loans] FINANCIAL ASSISTANCE awarded under this subtitle.

5-1406.

(A) FOR A PROJECT THAT THE DEPARTMENT OR THE AUTHORITY DETERMINES TO BE A SIGNIFICANT STRATEGIC ECONOMIC DEVELOPMENT OPPORTUNITY, THE DEPARTMENT OR THE AUTHORITY MAY PROVIDE A LOAN FROM THE FUND TO AN INDIVIDUAL, A PRIVATE BUSINESS, A NOT FOR PROFIT ENTITY, OR THE MARYLAND ECONOMIC DEVELOPMENT CORPORATION IN AN AMOUNT NOT EXCEEDING \$10,000,000.

(B) FOR A PROJECT THAT THE DEPARTMENT OR THE AUTHORITY DETERMINES TO BE A LOCAL ECONOMIC DEVELOPMENT OPPORTUNITY, THE DEPARTMENT OR THE AUTHORITY MAY PROVIDE FINANCIAL ASSISTANCE FROM THE FUND TO AN INDIVIDUAL, A PRIVATE BUSINESS, A NOT FOR PROFIT ENTITY, OR THE MARYLAND ECONOMIC DEVELOPMENT CORPORATION IN THE FOLLOWING AMOUNTS:

(1) IF A LOAN OR INVESTMENT, AN AMOUNT NOT EXCEEDING \$5,000,000;
AND

(2) IF A GRANT, AN AMOUNT NOT EXCEEDING \$2,000,000.

(C) (1) FINANCIAL ASSISTANCE PROVIDED TO A LOCAL GOVERNMENT TO FINANCE A PROJECT MAY BE IN THE FORM OF A GRANT, LOAN, OR INVESTMENT AND MAY BE FOR AN AMOUNT NOT EXCEEDING \$3,000,000.

(2) A GRANT TO A LOCAL ECONOMIC DEVELOPMENT FUND IS SUBJECT TO THE REQUIREMENTS SET FORTH IN § 5-1407 OF THIS SUBTITLE.

(D) FINANCIAL ASSISTANCE PROVIDED FOR A SPECIALIZED ECONOMIC DEVELOPMENT OPPORTUNITY MAY BE:

(1) PROVIDED TO AN INDIVIDUAL, PRIVATE BUSINESS, NOT FOR PROFIT ENTITY, OR LOCAL GOVERNMENT;

(2) IN THE FORM OF A GRANT, LOAN, OR INVESTMENT; AND

(3) IN AN AMOUNT DETERMINED BY THE DEPARTMENT OR THE AUTHORITY.