

5-1407.

(A) (1) A LOCAL GOVERNMENT MAY APPLY FOR A GRANT FROM THE FUND TO A LOCAL ECONOMIC DEVELOPMENT FUND.

(2) IN JUDGING WHETHER OR NOT TO APPROVE A GRANT TO A LOCAL ECONOMIC DEVELOPMENT FUND, THE DEPARTMENT OR THE AUTHORITY SHALL CONSIDER AND DETERMINE:

(I) THE AVERAGE RATE OF UNEMPLOYMENT FOR THE LOCAL JURISDICTION IN COMPARISON TO THE AVERAGE RATE OF UNEMPLOYMENT FOR THE STATE;

(II) WHETHER THE LOCAL GOVERNMENT CURRENTLY ADMINISTERS A LOCAL ECONOMIC DEVELOPMENT FUND;

(III) THE ABILITY OF THE LOCAL GOVERNMENT TO LEVERAGE PRIVATE MONEYS;

(IV) THE LEVEL OF FINANCIAL COMMITMENT PROVIDED BY THE LOCAL GOVERNMENT; AND

(V) ANY OTHER FACTORS THAT THE DEPARTMENT OR THE AUTHORITY CONSIDERS RELEVANT.

(B) TO QUALIFY FOR A GRANT, A LOCAL GOVERNMENT SHALL PROVIDE AT LEAST AN EQUAL AND MATCHING GRANT OF FUNDS TO THE LOCAL ECONOMIC DEVELOPMENT FUND.

(C) (1) DURING A FISCAL YEAR:

(I) THE DEPARTMENT MAY NOT GRANT MORE THAN \$2,000,000 UNDER THIS SECTION; AND

(II) SUBJECT TO PARAGRAPH (3) OF THIS SUBSECTION, A COUNTY MAY NOT RECEIVE MORE THAN \$250,000 UNDER THIS SECTION.

(2) SUBJECT TO PARAGRAPH (3) OF THIS SUBSECTION, DURING THE PERIOD FROM OCTOBER 1, 1998 THROUGH JUNE 30, 2003, A COUNTY MAY NOT RECEIVE A TOTAL OF MORE THAN \$500,000 UNDER THIS SECTION OR UNDER THE FORMER MARYLAND INDUSTRIAL LAND ACT PROVISIONS GOVERNING GRANTS TO LOCAL ECONOMIC DEVELOPMENT FUNDS.

(3) FOR PURPOSES OF THE LIMITATIONS UNDER PARAGRAPHS (1)(II) AND (2) OF THIS SUBSECTION:

(I) ANY FUNDS RECEIVED UNDER THIS SECTION BY A MUNICIPAL CORPORATION OR A DESIGNATED AGENCY OR INSTRUMENTALITY SHALL BE DEEMED TO BE FUNDS GRANTED TO THE COUNTY WITHIN WHICH THE MUNICIPAL CORPORATION, AGENCY, OR INSTRUMENTALITY IS LOCATED; AND