

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:

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 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 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.

(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.

(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 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 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 qualified distressed county's plan for economic development; and

2. Provide to the Department details of the qualified distressed county's support for and participation in the project.