

(ii) Intends to use the requested [loan] FINANCIAL ASSISTANCE for a project that has a strong potential for expanding or retaining employment opportunities in the State; and

(iii) Submits to the Department an application containing any information the Department or the Authority deems necessary in evaluating the [loan] request FOR FINANCIAL ASSISTANCE; or

(2) [The Maryland Economic Development Corporation, provided that the requirements specified in item (1) of this subsection are met] A LOCAL ECONOMIC DEVELOPMENT FUND THAT MEETS THE CRITERIA SET FORTH IN § 5-1407 OF THIS SUBTITLE.

(e) Subject to the restrictions of this subtitle, the Department [and] OR the Authority shall impose such terms and conditions on [the loans] FINANCIAL ASSISTANCE provided from the Fund as [they deem] EITHER DEEMS appropriate.

(F) FOR A LOCAL ECONOMIC DEVELOPMENT OPPORTUNITY, THE LOCAL GOVERNMENT OF THE JURISDICTION IN WHICH THE PROJECT IS LOCATED MUST PROVIDE:

(1) A FORMAL RESOLUTION OF THE GOVERNING BODY OF THE JURISDICTION IN WHICH THE PROJECT IS LOCATED ENDORSING THE FINANCIAL ASSISTANCE TO BE PROVIDED FROM THE FUND; AND

(2) EITHER OR BOTH OF THE FOLLOWING, AS DETERMINED BY THE DEPARTMENT OR THE AUTHORITY, TO EVIDENCE ITS SUPPORT OF THE PROJECT:

(I) A GUARANTEE, SECURED BY THE FULL FAITH AND CREDIT OF THE COUNTY OR MUNICIPALITY IN WHICH THE PROJECT IS LOCATED, OF ALL OR A PORTION OF THE AMOUNT OF THE FINANCIAL ASSISTANCE; OR

(II) THE FINANCING OF A PORTION OF THE COSTS OF THE PROJECT EQUAL TO AT LEAST 10% OF THE FINANCIAL ASSISTANCE TO BE PROVIDED FROM THE FUND.

(G) (1) FINANCIAL ASSISTANCE PROVIDED TO A LOCAL GOVERNMENT MUST BE APPROVED BY A FORMAL RESOLUTION OF:

(I) THE GOVERNING BODY OF THE JURISDICTION IN WHICH THE PROJECT IS LOCATED; OR

(II) IF THE RECIPIENT OF THE FINANCIAL ASSISTANCE IS THE MARYLAND ECONOMIC DEVELOPMENT CORPORATION, ITS BOARD OF DIRECTORS.

(2) A PROJECT THAT IS FUNDED BY A GRANT FROM THE FUND TO A LOCAL GOVERNMENT, AND CARRIED OUT BY THE LOCAL GOVERNMENT, MUST BE CONSISTENT WITH THE STRATEGY OR PLAN FOR ECONOMIC DEVELOPMENT OF THE COUNTY OR MUNICIPALITY IN WHICH THE PROJECT IS LOCATED.

(H) (1) FINANCIAL ASSISTANCE FROM THE FUND NOT EXCEEDING \$2,500,000 MAY BE APPROVED BY THE SECRETARY.