

(b) "Designated neighborhood" means a geographically defined area of a local jurisdiction which is designated as an eligible neighborhood in accordance with § 4-203(b) of this subtitle.

(c) "Development costs" means the costs incurred for the construction or rehabilitation of a neighborhood business development project, including the costs of:

- (1) Necessary studies, surveys, plans, and specifications;
- (2) Architectural, engineering, or other special services related to construction or rehabilitation, including flood plain studies, environmental audits, and critical area or wetland assessments;
- (3) Acquisition of land and improvements;
- (4) Site preparation;
- (5) Construction, reconstruction, and rehabilitation;
- (6) Acquisition of machinery, equipment, and furnishings;
- (7) Essential start-up operating costs, including working capital and initial occupancy expenses;
- (8) Indemnity and surety bonds and premiums on insurance; and
- (9) Other necessary fees and temporary relocation expenses.

(d) "Fund" means the Neighborhood Business Development Fund.

(e) "Local jurisdiction" means a municipal corporation or county.

(f) "Nonprofit organization" means a corporation, foundation, or other legal entity that specifies in its charter or bylaws that no part of the net earnings may inure to the benefit of any private shareholder or individual holding any interest in such entity.

(g) ["Program" means the Neighborhood Business Development Program.

(h)] "Project" means a neighborhood business development project which receives financial assistance from the Neighborhood Business Development Fund.

[(i)] (H) "Small business" means a business that employs a number of employees or has annual receipts no greater than limits set forth in regulations by the Department which shall not exceed the standards set by the federal Small Business Administration.

4-203.

(a) THERE IS A BUSINESS DEVELOPMENT PROGRAM WITHIN THE NEIGHBORHOOD BUSINESS DEVELOPMENT PROGRAM.

(B) To qualify for financial assistance under the BUSINESS DEVELOPMENT Program, a neighborhood business development project must be located in a designated neighborhood.