

(1) The project has significant commitments for funding from other private and nonstate public sources that are sufficient to complete the project with the funds from the Neighborhood Business Development [Program] FUND;

(2) The financial assistance from the Neighborhood Business Development Fund is the least amount necessary to make the project financially feasible;

(3) The project is ready to proceed upon funding of financial assistance from the BUSINESS DEVELOPMENT Program; and

(4) The local jurisdiction adopted a local resolution, or its authorized designee delivered a letter to the BUSINESS DEVELOPMENT Program, expressing support for the project.

4-205.

The Department shall:

(1) Manage, supervise, and administer the BUSINESS DEVELOPMENT Program;

(2) Adopt rules and regulations to carry out the BUSINESS DEVELOPMENT Program in conformance with statutory requirements; and

(3) For each category of financing described under § 4-204(a) of this subtitle, establish minimum percentages or amounts of private and non-state public funding that the applicant is required to secure before the Department may determine that the applicant is qualified for the BUSINESS DEVELOPMENT Program.

4-206.

(a) Financial assistance UNDER THE BUSINESS DEVELOPMENT PROGRAM may be used to finance a portion of the development costs of a neighborhood business development project.

(b) The financial assistance shall be on such terms as the Department deems necessary to make the enterprise financially feasible.

(c) Financial assistance under the [Neighborhood] Business Development Program may be secured, at the discretion of the Department, by a mortgage lien or other security instrument, which may be subordinate to other security interests.

(d) The Department may:

(1) Modify the rate of interest, the time or amount of payment, or any other term of a grant or loan in order to facilitate the successful completion or operation of a project; and

(2) Contract for services relating to the BUSINESS DEVELOPMENT Program.