

5-1402.

The purposes of the Maryland Economic Development Assistance Fund are to:

(1) Expand employment opportunities in the State by providing financial assistance to businesses that are engaged in eligible industry sectors, including financial assistance for creation and expansion of child care facilities, animal waste technology projects, [and] aquaculture projects, ARTS AND ENTERTAINMENT ENTERPRISES, AND ARTS AND ENTERTAINMENT PROJECTS;

(2) Provide financial incentives for redevelopment of qualified brownfields sites; and

(3) Provide financial assistance to local governments for economic development projects and grants for local economic development funds.

5-1405.

(b) Financial assistance from the Fund may be used only to finance costs incurred for:

(1) Acquisition or construction of a building or real estate;

(2) Acquisition, construction, or installation of machinery, equipment, furnishings, fixtures, leasehold improvements, site improvements, or infrastructure improvements, including rail line enhancements on or to the site of an economic development project;

(3) Working capital for significant strategic economic development opportunities, ARTS AND ENTERTAINMENT ENTERPRISES, OR ARTS AND ENTERTAINMENT PROJECTS;

(4) Redevelopment of qualified brownfields sites;

(5) (i) Except as provided in item (ii) of this paragraph, up to 50% of the costs of renovations, construction, or purchase of real property, fixtures, or equipment related to a child care facility, but not for refinancing existing loans, working capital, supplies, or inventory; or

(ii) A business that has received or will receive a day care loan insured by the Maryland Industrial Development Financing Authority; such businesses shall be limited to financial assistance from the Fund of not more than 20% of the costs described in item (i) of this paragraph;

(6) If incurred by a local government, costs of feasibility studies; and

(7) Up to 50% of the costs of preparing a county's or municipality's strategy or plan for economic development, not to exceed a total of \$50,000 in a 3-year period.

(c) (1) Financial assistance from the Fund:

(i) May not exceed the lesser of \$10,000,000 or 20% of the Fund balance;