

- (5) A description of the plans for implementing the project; and
- (6) Any other information determined necessary by the Department.

(c) (1) The Department may not approve a proposal submitted under this subsection unless the proposal is approved by the governing body or authorized designee of:

(i) Each county in which the [designated revitalization] PRIORITY FUNDING area benefited by the project is located, if the project is not located in a municipal corporation; or

(ii) Each municipal corporation in which the [designated revitalization] PRIORITY FUNDING area benefited by the project is located.

(2) Each approval of a proposal:

(i) Shall be in writing; and

(ii) Shall state the maximum amount of contributions to the approved project eligible for the tax credits provided under § 4-704 of this subtitle.

(3) The sum of contributions eligible for the tax credits provided under § 4-704 of this subtitle for all projects approved for each fiscal year may not exceed \$2,000,000.

(4) In approving or disapproving a proposal, and in determining the maximum amount of contributions to an approved project that will be eligible for the tax credits provided under § 4-704 of this subtitle, the Department:

(i) Shall consider:

1. The need for the project in relation to the need for other projects proposed;
2. The anticipated benefit to the [designated revitalization] PRIORITY FUNDING area;
3. The capacity of the applicant to raise funds for the project;
4. The readiness of the applicant to proceed with the project;
5. The ability of the applicant to complete the project as proposed;
6. Geographic distribution of projects; and
7. Any other relevant factors;

(II) MAY GIVE PREFERENCE TO A PROPOSAL THAT BENEFITS A DESIGNATED REVITALIZATION AREA;

[(ii)](III) May request data and assistance from other units of the State; and