

- (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) "MICROENTERPRISE" MEANS A BUSINESS WITH NOT MORE THAN FIVE EMPLOYEES THAT:

(1) REQUIRES NOT MORE THAN \$35,000 IN TOTAL START-UP CAPITAL;
AND

(2) DOES NOT HAVE ACCESS TO THE TRADITIONAL COMMERCIAL BANKING SECTOR.

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

[(h)] (I) "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.

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(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.

(c) Local jurisdictions may designate one or more eligible neighborhoods with the concurrence of the Secretary of the Department, taking into consideration the following factors:

- (1) The availability, cost, and condition of business facilities;