

(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.

(A) 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; AND

(4) HAVE THE AUTHORITY TO MAKE A REASONABLE, GOOD FAITH EFFORT TO MAKE 25% OF THE BUSINESS DEVELOPMENT PROGRAM LOANS AND GRANTS TO MICROENTERPRISES.

(B) THE DEPARTMENT MAY:

(1) ~~SELL, ASSIGN, OR OTHERWISE DISPOSE OF ANY BUSINESS DEVELOPMENT PROGRAM LOAN OR REVENUE FROM A LOAN ON TERMS AND CONDITIONS ACCEPTABLE TO THE DEPARTMENT, INCLUDING SELLING LOANS AT A DISCOUNT, PROVIDED HOWEVER, THAT THE MAXIMUM SALE PROCEEDS IN ANY FISCAL YEAR DO NOT EXCEED \$4,000,000; AND~~

(2) APPLY THE PROCEEDS RECEIVED FROM ANY SUCH SALE, ASSIGNMENT, OR OTHER DISPOSITION UNDER ITEM (1) OF THIS SUBSECTION TO THE NEIGHBORHOOD BUSINESS DEVELOPMENT FUND; AND

(5) ~~TRY TO MAKE 25% OF ITS BUSINESS DEVELOPMENT PROGRAM LOANS AND GRANTS TO MICROENTERPRISES.~~

4-208.

(a) The Neighborhood Business Development Program shall be operated with MONEYS AVAILABLE TO THE PROGRAM INCLUDING moneys in the Neighborhood Business Development Fund, which Fund shall be a continuing, nonlapsing special fund consisting of:

(1) Moneys appropriated by the State for the Neighborhood Business Development Program;