

(1) FOR WHICH THE AVERAGE RATE OF UNEMPLOYMENT FOR THE MOST RECENT 18-MONTH PERIOD FOR WHICH DATA ARE AVAILABLE EXCEEDS 150% OF THE AVERAGE RATE OF UNEMPLOYMENT FOR THE ENTIRE STATE DURING THE SAME PERIOD; OR

(2) FOR WHICH THE AVERAGE PER CAPITA PERSONAL INCOME FOR THE MOST RECENT 24-MONTH PERIOD FOR WHICH DATA ARE AVAILABLE DOES NOT EXCEED 67% OF THE AVERAGE PERSONAL PER CAPITA INCOME FOR THE ENTIRE STATE DURING THE SAME PERIOD.

(V) "QUALIFIED DISTRESSED COUNTY PROJECT" MEANS A PROJECT CARRIED OUT IN A QUALIFIED DISTRESSED COUNTY BY A LOCAL GOVERNMENT.

5-1404.

(c) The Fund may consist of any of the following:

(10) Repayments on or recoveries from any financial assistance provided from the former Brownfields Revitalization Incentive Fund, the former Animal Waste Technology Fund, the former Maryland Industrial Land Fund, [and] the former Maryland Industrial and Commercial Redevelopment Fund, AND THE FORMER SMART GROWTH ECONOMIC DEVELOPMENT INFRASTRUCTURE FUND;

5-1405.

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

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

(ii) Except as provided in item (iii) of this paragraph, may not exceed 70% of the total costs of the project being financed;

(iii) May constitute 100% of the total costs of the project being financed if:

1. The recipient is the Maryland Economic Development Corporation; [or]

2. The financial assistance is for an arts and entertainment enterprise or arts and entertainment project; OR

3. THE FINANCIAL ASSISTANCE IS FOR A QUALIFIED DISTRESSED COUNTY PROJECT;

(iv) If a loan for a significant strategic economic development opportunity or for a specialized economic development opportunity, shall carry an interest rate below the market rate of interest, as determined by the Department;

(v) If a loan for a local economic development opportunity or to a local government FOR A PROJECT THAT IS NOT IN A QUALIFIED DISTRESSED COUNTY, shall carry an interest rate not exceeding one-eighth of one percent plus the net interest cost of the most recent State general obligation bond issue preceding the approval of the loan;