

(iii) Submits to the Department an application containing:

1. [any] ANY information the Department or the Authority deems necessary in evaluating the request for financial assistance; AND

2. FOR A QUALIFIED DISTRESSED COUNTY PROJECT, THE FOLLOWING, IN FORM AND CONTENT ACCEPTABLE TO THE DEPARTMENT;

A. A MARKETING PLAN DESIGNED TO MARKET THE PROJECT TO PROSPECTIVE BUSINESSES;

B. A STATEMENT OF PLANNED MARKETING EXPENDITURES AS A PERCENT OF THE TOTAL FINANCIAL ASSISTANCE AMOUNT REQUESTED; AND

C. A PLAN FOR THE PROJECT THAT IS CONSISTENT WITH THE COUNTY'S LOCAL STRATEGIC ECONOMIC DEVELOPMENT PLAN AS TO THE LOCATION AND TYPE OF PROJECT; or

(2) A local economic development fund that meets the criteria set forth in § 5-1407 of this subtitle.

(g) (1) Financial assistance provided to a local government must be approved by a formal resolution of:

(i) The governing body of the jurisdiction in which the project is located; or

(ii) [If] EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, IF the recipient of the financial assistance is the Maryland Economic Development Corporation, its board of directors.

(2) IF THE RECIPIENT OF THE FINANCIAL ASSISTANCE IS THE MARYLAND ECONOMIC DEVELOPMENT CORPORATION FOR A QUALIFIED DISTRESSED COUNTY PROJECT, THE FINANCIAL ASSISTANCE MUST BE APPROVED BY FORMAL RESOLUTIONS OF BOTH THE BOARD OF DIRECTORS OF THE MARYLAND ECONOMIC DEVELOPMENT CORPORATION AND THE GOVERNING BODY OF THE JURISDICTION IN WHICH THE PROJECT IS LOCATED.

[(2)](3) A project that is funded by a grant from the Fund to a local government, and carried out by the local government, must be consistent with the strategy or plan for economic development of the county or municipality in which the project is located.

(h) (1) Financial assistance from the Fund not exceeding \$2,500,000 may be approved by the Secretary.

(2) Financial assistance from the Fund exceeding \$2,500,000 shall be approved by the Authority.

(3) NOTWITHSTANDING PARAGRAPHS (1) AND (2) OF THIS SUBSECTION, THE SECRETARY MAY APPROVE FINANCIAL ASSISTANCE EXCEEDING \$2,500,000 FOR A QUALIFIED DISTRESSED COUNTY PROJECT.