

(VI) AN ACTUARIAL FORECAST REVIEWED BY A QUALIFIED ACTUARY;

(VII) A STATEMENT OF THE PLANNED FEE STRUCTURE, INCLUDING ANY PROPOSED ESCALATOR OR OTHER AUTOMATIC ADJUSTMENT PROVISION;

(VIII) A DESCRIPTION OF THE FACILITY PROPOSED TO BE USED OR BEING USED FOR CONTINUING CARE;

(IX) A COPY OF THE PROPOSED ESCROW AND DEPOSIT AGREEMENTS; AND

(X) THE FORM AND SUBSTANCE OF ANY PROPOSED ADVERTISEMENT, ADVERTISING CAMPAIGN, OR PROMOTIONAL MATERIAL FOR THE FACILITY THAT IS AVAILABLE AT THE TIME OF FILING.

(D) APPROVAL OF FEASIBILITY STUDY.

THE DEPARTMENT MAY APPROVE A FEASIBILITY STUDY IF THE DEPARTMENT DETERMINES THAT:

(1) THE NUMBER OF COMPREHENSIVE CARE OR ASSISTED LIVING BEDS IN THE FACILITY FOR WHICH LICENSES ARE REQUIRED BY THE DEPARTMENT OF HEALTH AND MENTAL HYGIENE IS NOT INCONSISTENT WITH THE STATE HEALTH PLAN;

(2) A REASONABLE FINANCIAL PLAN HAS BEEN SUBMITTED FOR DEVELOPING AND OPERATING THE PROJECT;

(3) A MARKET FOR THE FACILITY APPEARS TO EXIST;

(4) A RECOGNIZED AUTHORITY PREPARED THE FEASIBILITY STUDY;

(5) THE ACTUARIAL FORECAST SUPPORTS THE PROJECTIONS FOR THE PROJECT;

(6) THE DEPARTMENT HAS APPROVED THE ESCROW AGREEMENT AND DEPOSIT AGREEMENT; AND

(7) THE APPROVED ESCROW AGREEMENT IS EXECUTED BY THE PROVIDER AND THE FINANCIAL INSTITUTION.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 70B, § 10(a), (b), and (d).

Defined terms: "Continuing care" § 10-401

"Conversion" § 10-401

"Department" § 10-101

"Deposit" § 10-401

"Facility" § 10-401

"Person" § 10-401

"Provider" § 10-401