

6-2A-02.

There is a Child Care Facilities Direct Loan Fund administered by the Department.

6-2A-03.

(a) The Direct Loan Fund shall be used as a nonlapsing revolving fund to make direct loans for the expansion or development of child care facilities in this State.

(b) The Secretary of the Department may delegate the authority to approve direct loans to any board which exists or may be created within the Department.

6-2A-08.

The Department may make a loan to an applicant only if:

- (1) The applicant meets the qualifications required by this subtitle; and
- (2) The loan is to be used for expansion or financing of a child care facility.

6-2A-09.

(a) To apply for financial assistance, an applicant shall submit to the Department an application on the form that the Department requires.

(b) The application shall include:

- (1) A detailed description of the proposed or existing child care facility;
- (2) An itemization of known and estimated costs;
- (3) The total amount of investment required to expand or develop the child care facility;
- (4) The funds available to the applicant without financial assistance from the Department;
- (5) The amount of financial assistance sought from the Department;
- (6) Evidence of the inability of the applicant to obtain the financing necessary for the facility on reasonable terms through normal lending channels, including documentation that the applicant for a direct loan has applied for and been denied a loan by 2 financial institutions;
- (7) Information that relates to the financial status of the applicant, including, if applicable:
  - (i) A current balance sheet;
  - (ii) A profit and loss statement; and
  - (iii) Credit references;