(4) Socially or economically disadvantaged persons often lack adequate capital and are unable to obtain financing from financial institutions OR VENTURE CAPITAL FIRMS to begin and develop a franchise OR A TECHNOLOGY-BASED BUSINESS, or to purchase an existing business; and

(5) It is in the interest of the public welfare and purpose to promote the creation and viability of franchises AND TECHNOLOGY-BASED BUSINESSES, and the purchase of existing businesses, by socially or economically disadvantaged persons.

13-237.

The purpose of the Equity Participation Investment Program is to encourage and aid in the creation and development of franchises AND TECHNOLOGY-BASED BUSINESSES, and in the acquisition of existing businesses, in the State by socially or economically disadvantaged persons.

13-239.

For the purposes of administering the Program, the Authority may:

(1) Provide equity participation financing for the establishment and development of franchises AND TECHNOLOGY-BASED BUSINESSES, and the acquisition of existing businesses, by socially or economically disadvantaged persons in the State;

(2) Buy, hold, and sell qualified securities;

(3) Prepare, publish, and distribute, with or without charge as the Authority may determine, technical studies, reports, and other materials it considers appropriate; and

(4) Provide and pay for any advisory services and technical assistance necessary or desirable to carry out the purposes of the Program.

13-240.

(a) Under the Program, the Authority may provide equity participation financing, including the purchase of qualified securities issued by a franchise, BY A TECHNOLOGY-BASED BUSINESS, or by an enterprise acquiring an existing business, only after the enterprise has submitted an application that contains a business plan, including:

(1) A description of the franchisor, TECHNOLOGY-BASED BUSINESS, or existing business and its management, product, and market;

(2) A statement of the amount, immediacy of need, and projected use of the capital required;

(3) A statement of the potential economic impact of the purchase;

(4) Information that relates to the satisfaction of the applicant's requirements of § 13-231 of this subtitle; and