

5-317. RESERVED.

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PART IV. FINANCIAL ASSISTANCE FROM FUND.

5-319. EVALUATION AND APPROVAL OF REQUESTS FOR FINANCIAL ASSISTANCE.

(A) APPROVAL BY SECRETARY OR AUTHORITY.

(1) FINANCIAL ASSISTANCE FROM THE FUND NOT EXCEEDING \$2,500,000 MAY BE APPROVED BY THE SECRETARY.

(2) EXCEPT AS PROVIDED IN PARAGRAPH (3) OF THIS SUBSECTION, FINANCIAL ASSISTANCE FROM THE FUND EXCEEDING \$2,500,000 REQUIRES APPROVAL BY THE AUTHORITY.

(3) FOR A QUALIFIED DISTRESSED COUNTY PROJECT, THE SECRETARY MAY APPROVE FINANCIAL ASSISTANCE EXCEEDING \$2,500,000.

(B) REQUESTS EXCEEDING \$2,500,000.

EXCEPT AS PROVIDED IN SUBSECTION (A)(3) OF THIS SECTION, WITH RESPECT TO REQUESTS FOR FINANCIAL ASSISTANCE EXCEEDING \$2,500,000:

(1) THE DEPARTMENT SHALL EVALUATE THE REQUESTS; AND

(2) THE AUTHORITY SHALL:

(I) EVALUATE THE REQUESTS THAT HAVE FIRST BEEN EVALUATED BY THE DEPARTMENT;

(II) DETERMINE WHETHER TO APPROVE THE REQUESTS; AND

(III) SET THE TERMS AND CONDITIONS OF THE FINANCIAL ASSISTANCE.

(C) APPROVAL OF FINANCIAL ASSISTANCE TO LOCAL GOVERNMENT OR CORPORATION.

(1) EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, FINANCIAL ASSISTANCE PROVIDED TO A LOCAL GOVERNMENT OR THE CORPORATION FOR A PROJECT SHALL BE APPROVED BY A FORMAL RESOLUTION OF:

(I) THE GOVERNING BODY OF THE JURISDICTION IN WHICH THE PROJECT IS LOCATED; OR

(II) IF THE RECIPIENT OF THE FINANCIAL ASSISTANCE IS THE CORPORATION, ITS BOARD OF DIRECTORS.

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