

(3) A PROJECT THAT IS FUNDED BY A GRANT FROM THE FUND TO A LOCAL GOVERNMENT OR THE CORPORATION, AND CARRIED OUT BY THE LOCAL GOVERNMENT OR THE CORPORATION, SHALL BE CONSISTENT WITH THE STRATEGY OR PLAN FOR ECONOMIC DEVELOPMENT OF THE COUNTY OR MUNICIPAL CORPORATION IN WHICH THE PROJECT IS LOCATED.

(D) ENDORSEMENT AND SUPPORT FOR LOCAL ECONOMIC DEVELOPMENT OPPORTUNITIES.

FOR A LOCAL ECONOMIC DEVELOPMENT OPPORTUNITY, THE LOCAL GOVERNMENT OF THE JURISDICTION IN WHICH THE PROJECT IS LOCATED SHALL PROVIDE:

(1) A FORMAL RESOLUTION OF THE GOVERNING BODY OF THE JURISDICTION IN WHICH THE PROJECT IS LOCATED THAT ENDORSES THE FINANCIAL ASSISTANCE TO BE PROVIDED FROM THE FUND; AND

(2) AS DETERMINED BY THE DEPARTMENT OR AUTHORITY TO EVIDENCE THE SUPPORT OF THE LOCAL GOVERNMENT FOR THE PROJECT:

(I) A GUARANTEE, SECURED BY THE FULL FAITH AND CREDIT OF THE COUNTY OR MUNICIPAL CORPORATION IN WHICH THE PROJECT IS LOCATED, OF ALL OR PART OF THE FINANCIAL ASSISTANCE TO BE PROVIDED BY THE FUND;

(II) THE FINANCING OF PART OF THE COSTS OF THE PROJECT EQUAL TO AT LEAST 10% OF THE FINANCIAL ASSISTANCE TO BE PROVIDED FROM THE FUND; OR

(III) BOTH.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 83A, §§ 5-1403(b) and 5-1405(f), (g), and (h).

In subsection (a)(2) of this section, the reference to "requir[ing] approval" by the Authority is substituted for the former phrase "shall be approved" by the Authority for clarity.

In subsection (b)(2)(i) of this section, the former reference to "staff" is deleted as included in the reference to the "Department".

In subsection (d)(2)(i) of this section, the reference to financial assistance "to be provided by the Fund" is added for consistency within the subsection.

Also in subsection (d)(2)(i) of this section, the former reference to the "amount of" the financial assistance is deleted as surplusage.

The Economic Development Article Review Committee notes, for the consideration of the General Assembly, that under subsection (c)(1)(i) or (3) of this section, it is unclear whether the governing body of a county may approve financial assistance for a project located in a municipal corporation in that county, or only the governing body of the municipal corporation itself.