

Defined terms: "Authority" § 5-301

"Corporation" § 5-301

"County" § 1-101

"Department" § 1-101

"Financial assistance" § 5-301

"Fund" § 5-301

"Local economic development fund" § 5-301

"Local economic development opportunity" § 5-301

"Local government" § 5-301

5-320. ELIGIBILITY OF APPLICANTS; APPLICATIONS FOR FINANCIAL ASSISTANCE.

(A) ELIGIBILITY OF APPLICANTS.

TO BE ELIGIBLE FOR FINANCIAL ASSISTANCE FROM THE FUND, AN APPLICANT SHALL BE:

(1) A LOCAL ECONOMIC DEVELOPMENT FUND THAT MEETS THE CRITERIA SET FORTH IN PART V OF THIS SUBTITLE; OR

(2) AN INDIVIDUAL, PRIVATE BUSINESS, NOT-FOR-PROFIT ENTITY, OR LOCAL GOVERNMENT, OR THE CORPORATION THAT INTENDS TO USE THE REQUESTED FINANCIAL ASSISTANCE FOR A PROJECT THAT:

(I) EXCEPT AS PROVIDED IN SUBSECTION (B) OF THIS SECTION, IS IN AN ELIGIBLE INDUSTRY SECTOR UNDER § 5-321 OF THIS SUBTITLE; AND

(II) HAS A STRONG POTENTIAL FOR EXPANDING OR RETAINING EMPLOYMENT OPPORTUNITIES IN THE STATE.

(B) EXCEPTION.

A PROJECT NEED NOT BE IN AN ELIGIBLE INDUSTRY SECTOR IF THE APPLICANT:

(1) IS LOCATED IN A QUALIFIED DISTRESSED COUNTY; OR

(2) (I) IS A LOCAL GOVERNMENT OR THE CORPORATION; AND

(II) DOES NOT INTEND TO USE THE FINANCIAL ASSISTANCE TO CARRY OUT A PROJECT THAT BENEFITS A PARTICULAR PRIVATE SECTOR ENTITY.

(C) APPLICATIONS FOR FINANCIAL ASSISTANCE.

IN FORM AND CONTENT ACCEPTABLE TO THE DEPARTMENT, AN APPLICANT FOR FINANCIAL ASSISTANCE FROM THE FUND SHALL SUBMIT TO THE DEPARTMENT AN APPLICATION THAT CONTAINS:

(1) THE INFORMATION THAT THE DEPARTMENT OR AUTHORITY CONSIDERS NECESSARY TO EVALUATE THE REQUEST FOR FINANCIAL ASSISTANCE; AND

(2) FOR A QUALIFIED DISTRESSED COUNTY PROJECT:

(I) A MARKETING PLAN DESIGNED TO MARKET THE PROJECT TO PROSPECTIVE BUSINESSES;