

AUTHORITY MAY PROVIDE A LOAN FROM THE FUND FOR THE PROJECT TO AN INDIVIDUAL, PRIVATE BUSINESS, NOT-FOR-PROFIT ENTITY, OR THE CORPORATION IN AN AMOUNT NOT EXCEEDING \$10,000,000.

(C) LOCAL ECONOMIC DEVELOPMENT OPPORTUNITY.

IF THE DEPARTMENT OR AUTHORITY DETERMINES A PROJECT TO BE A LOCAL ECONOMIC DEVELOPMENT OPPORTUNITY, THE DEPARTMENT OR AUTHORITY MAY PROVIDE FINANCIAL ASSISTANCE FROM THE FUND FOR THE PROJECT TO AN INDIVIDUAL, PRIVATE BUSINESS, NOT-FOR-PROFIT ENTITY, OR THE CORPORATION IN AN AMOUNT NOT EXCEEDING:

- (1) \$5,000,000 FOR A LOAN OR INVESTMENT; AND
- (2) \$2,000,000 FOR A GRANT.

(D) FINANCIAL ASSISTANCE TO LOCAL GOVERNMENT.

(1) FINANCIAL ASSISTANCE PROVIDED TO A LOCAL GOVERNMENT OR THE CORPORATION TO FINANCE A PROJECT MAY BE:

- (I) IN THE FORM OF A GRANT, LOAN, OR INVESTMENT; AND
- (II) EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, IN AN AMOUNT NOT EXCEEDING \$3,000,000.

(2) FINANCIAL ASSISTANCE FOR A QUALIFIED DISTRESSED COUNTY PROJECT MAY BE IN AN AMOUNT DETERMINED BY THE DEPARTMENT.

(3) A GRANT TO A LOCAL ECONOMIC DEVELOPMENT FUND IS SUBJECT TO THE REQUIREMENTS OF PART V OF THIS SUBTITLE.

(E) SPECIALIZED ECONOMIC DEVELOPMENT OPPORTUNITY.

FINANCIAL ASSISTANCE FOR A SPECIALIZED ECONOMIC DEVELOPMENT OPPORTUNITY MAY BE:

- (1) PROVIDED TO AN INDIVIDUAL, PRIVATE BUSINESS, NOT-FOR-PROFIT ENTITY, OR LOCAL GOVERNMENT, OR THE CORPORATION;
- (2) IN THE FORM OF A GRANT, LOAN, OR INVESTMENT; AND
- (3) IN AN AMOUNT DETERMINED BY THE DEPARTMENT OR AUTHORITY.

REVISOR'S NOTE: Subsection (a) of this section is new language added to state explicitly that which was only implied in the former law, *i.e.*, that each form of assistance from the Fund is subject to § 5-323 of this subtitle, even if different forms of assistance may be aggregated for a particular project and exceed the limits on each individual type of assistance in this section. No substantive change is intended.

Subsection (b) through (e) of this section is new language derived without substantive change from former Art. 83A, § 5-1406.