

(2) Either or both of the following, as determined by the Department or the Authority, to evidence its support of the project:

(i) A guarantee, secured by the full faith and credit of the county or municipality in which the project is located, of all or a portion of the amount of the financial assistance; or

(ii) The financing of a portion of the costs of the project equal to at least 10% of the financial assistance to be provided from the Fund.

(g) (1) Financial assistance provided to a local government must be approved by a formal resolution of:

(i) The governing body of the jurisdiction in which the project is located; or

(ii) Except as provided in paragraph (2) of this subsection, if the recipient of the financial assistance is the Maryland Economic Development Corporation, its Board of Directors.

(2) If the recipient of the financial assistance is the Maryland Economic Development Corporation for a qualified distressed county project, the financial assistance must be approved by formal resolutions of both the board of directors of the Maryland Economic Development Corporation and the governing body of the jurisdiction in which the project is located.

(3) A project that is funded by a grant from the Fund to a local government, and carried out by the local government, must be consistent with the strategy or plan for economic development of the county or municipality in which the project is located.

(4) IF THE DEPARTMENT PROVIDES FINANCIAL ASSISTANCE TO A LOCAL GOVERNMENT FOR A PROJECT, AN INTEREST IN THAT PROJECT IS LATER TRANSFERRED TO A THIRD PARTY, AND THE TRANSFER OF THE INTEREST IS FINANCED BY THE LOCAL GOVERNMENT:

(I) THE LOCAL GOVERNMENT MAY ASSIGN THE FINANCING DOCUMENTS TO THE DEPARTMENT AS A REPAYMENT OF OR RETURN ON THE DEPARTMENT'S FINANCIAL ASSISTANCE TO THE LOCAL GOVERNMENT; AND

(II) THE ASSIGNMENT MAY NOT BE DEEMED A NEW FINANCING UNDER THIS SUBTITLE.