

(b) All providers, including those in subsection (a) of this section, shall also file a feasibility study, in a form satisfactory to the Office on Aging. The feasibility study shall include at least the following information:

(1) A statement of the purpose and need for the project and the reasons for the proposed construction, expansion, or renovation;

(2) A statement of financial resources of the providers;

(3) A statement of the capital expenditures necessary to accomplish the project; and

(4) A statement of financial feasibility for the proposed project which shall include a statement of future funding sources.

(c) Providers may collect deposits from prospective members, provided that a feasibility study has been approved by the Office on Aging and that funds collected are maintained in an escrow account.

(D) A FEASIBILITY STUDY MAY BE APPROVED BY THE OFFICE ON AGING WHEN IT DETERMINES THAT:

(1) THE NUMBER OF COMPREHENSIVE, DOMICILIARY, OR EXTENDED CARE BEDS IN THE CONTINUING CARE FACILITY, FOR WHICH LICENSES ARE REQUIRED BY THE DEPARTMENT OF HEALTH AND MENTAL HYGIENE, IS NOT INCONSISTENT WITH THE STATE HEALTH PLAN;

{1} (2) A REASONABLE FINANCIAL PLAN HAS BEEN DEVELOPED FOR CONSTRUCTING THE PROJECT;

{2} (3) A MARKET FOR THE CONTINUING CARE FACILITY APPEARS TO EXIST;

{3} (4) THE FEASIBILITY STUDY WAS PREPARED BY A CERTIFIED PUBLIC ACCOUNTANT OR OTHER RECOGNIZED AUTHORITY; AND

{4} (5) THE ESCROW AGREEMENT AND DEPOSIT AGREEMENT STATE THAT ALL DEPOSITS WILL BE HELD IN ESCROW UNTIL THE ISSUANCE OF A FINAL CERTIFICATE OF REGISTRATION.

(E) A PRELIMINARY CERTIFICATE OF REGISTRATION SHALL BE ISSUED TO THE PROVIDER BY THE OFFICE ON AGING WHEN:

(1) THE FEASIBILITY STUDY HAS BEEN APPROVED;

(2) THE AGREEMENT BETWEEN THE PROVIDER AND THE SUBSCRIBER MEETS THE REQUIREMENTS OF SECTIONS 13, 14, AND 15 OF THIS ARTICLE;