

corporation under Title 3, Subtitle 2 of the Corporations and Associations Article.

(b) The Corporation shall manage and administer the Maryland [Rental] Housing Resource Program and the Maryland [Rental] Housing Resource Fund.

(c) The Corporation shall ensure that awards made under this subtitle provide the most stable, economical, and effective delivery of assistance and that eligible clients in all areas of the State have access to this assistance. No political test or political qualification may be used in selecting or monitoring any recipient of financial assistance under this subtitle.

(d) The Corporation may require from any recipient:

(1) Reports it deems necessary regarding activities carried out under this subtitle;

(2) Records of funds provided; and

(3) That the Corporation have access to records at all reasonable times for the purpose of ensuring compliance with the grant or contract or the terms and conditions under which financial assistance was provided.

(e) The Corporation shall:

(1) Adopt procedures for administering this Program;

(2) Monitor and operate the Program;

(3) Contract with public and private organizations to operate the Program;

(4) Adopt policies to ensure that properties constructed or rehabilitated under this Program are made available [for rental] to low income households in all regions of the State;

(5) (i) Make allocations to each subdivision in proportion to the interest income transferred to the Program from properties in that subdivision.

(ii) To the extent that any subdivision's contribution to the Program cannot be determined, or that any allocated funds have not been dedicated within 1 year or expended within 2 years of that allocation, those funds shall revert to the Corporation to be reallocated under the provisions of the Program;

(6) Develop regulations to implement the Program; and