

(2) The Board may not award more than \$500,000 in financial assistance for a neighborhood intervention project.

(c) To receive financial assistance for a neighborhood intervention project described in § [4-801(l)(1)] 4-801(M)(1) of this subtitle, the sponsor shall agree to use the financial assistance, and any repayments and prepayments, primarily to make loans for the purpose set forth in § [4-801(l)(1)] 4-801(M)(1) of this subtitle.

(d) To receive financial assistance for a neighborhood intervention project described in § [4-801(l)(2)] 4-801(M)(2) of this subtitle, the sponsor shall agree to repay the financial assistance to the Community Legacy Financial Assistance Fund, up to the amount received by the sponsor from:

(1) The net proceeds of the sale of the property on which the demolition took place; or

(2) Any payment to the sponsor RELATING TO THE PROPERTY, INCLUDING PAYMENTS; ANY PAYMENT for the costs incurred in demolishing the improvements on the property.

(E) TO RECEIVE FINANCIAL ASSISTANCE FOR A NEIGHBORHOOD INTERVENTION PROJECT DESCRIBED IN § 4-801(M)(3) OF THIS SUBTITLE, THE SPONSOR MUST PROVIDE EVIDENCE, AT THE TIME OF APPLICATION, THAT THE SPONSOR:

(1) HAS A LEGAL INTEREST IN THE PROPERTY THROUGH:

(I) OWNERSHIP OF THE PROPERTY;

(II) A CONTRACT, OPTION, OR OTHER LEGAL RIGHT TO ACQUIRE THE PROPERTY; OR

(III) THE RIGHT TO DEMOLISH THE IMPROVEMENTS ON THE PROPERTY;

(2) INTENDS THAT THE PROPERTY BE REVITALIZED, REDEVELOPED, OR RE-USED AS PART OF A REDEVELOPMENT PLAN FOR THE PROPERTY;

(3) HAS COMPLIED WITH THE REQUIREMENTS OF §§ 5-617 THROUGH 5-619 OF THIS ARTICLE AND § 13-1112(B) OF THE FINANCIAL INSTITUTIONS ARTICLE;

(4) WILL CONTRIBUTE AN AMOUNT AT LEAST EQUAL TO THE FINANCIAL ASSISTANCE FROM THE PROGRAM TOWARDS THE DEMOLITION OF THE IMPROVEMENTS ON THE PROPERTY;

(5) AGREES TO REPAY THE FINANCIAL ASSISTANCE TO THE COMMUNITY LEGACY FINANCIAL ASSISTANCE FUND, UP TO THE AMOUNT RECEIVED BY THE SPONSOR FROM:

(I) THE NET PROCEEDS OF THE SALE OF THE PROPERTY; OR