

STATE ARE EXPERIENCING ECONOMIC AND SOCIAL DISTRESS AS A RESULT OF A SHORTAGE OF SIGNIFICANT PRIVATE INVESTMENT IN SUCH AREAS;

(2) FINANCIAL INSTITUTIONS OPERATING IN THE STATE ARE RECOGNIZING THEIR HEIGHTENED RESPONSIBILITY TO PROVIDE FINANCIAL ASSISTANCE TO THESE COMMUNITIES AND NEIGHBORHOODS; AND

(3) FEDERAL AND STATE REGULATORY AGENCIES ARE REQUIRING INCREASED LEVELS OF COMMUNITY REINVESTMENT ACTIVITY BY THESE FINANCIAL INSTITUTIONS.

(B) THE GENERAL ASSEMBLY THEREFORE DECLARES THAT THE PUBLIC INTEREST IS SERVED BY THE STATE PROMOTING THE DEVELOPMENT OF A FINANCIAL VEHICLE TO BE OPERATED BY PRIVATE FINANCIAL INSTITUTIONS, IN ORDER TO:

(1) TARGET INCREASING COMMUNITY REINVESTMENT TO NEIGHBORHOODS AND COMMUNITIES IN THE STATE HAVING URGENT NEEDS FOR REINVESTMENT;

(2) MAKE COMMUNITY REINVESTMENT BY FINANCIAL INSTITUTIONS EASIER AND MORE DESIRABLE BY SPREADING THE FINANCIAL RISK, AND OFFERING THE EXPERIENCE OF THE STATE IN PROVIDING COMMUNITY REINVESTMENT LENDING; AND

(3) FORGE PARTNERSHIPS AMONG FINANCIAL INSTITUTIONS AND THE STATE IN MEETING COMMUNITY REINVESTMENT GOALS.

10-102.

(A) IN THIS TITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) "BOARD" MEANS THE COMMUNITY REINVESTMENT BOARD, WHICH IS RESPONSIBLE FOR THE ADMINISTRATION AND OPERATION OF THE FUND.

(C) "COMMUNITY REINVESTMENT ASSISTANCE" MEANS ANY FORM OF LOAN, ASSURANCE, GUARANTEE, GRANT, PAYMENT, CREDIT ENHANCEMENT, OR OTHER ASSISTANCE PROVIDED BY THE FUND AS SET FORTH IN § 10-109 OF THIS TITLE, AND ANY COMMITMENT TO PROVIDE ANY SUCH ASSISTANCE.

(D) "COMMUNITY REINVESTMENT PROJECT" MEANS ANY PROJECT OR PROGRAM ELIGIBLE UNDER ~~§ 10-108(A)~~ § 10-108(B) OF THIS TITLE TO RECEIVE COMMUNITY REINVESTMENT ASSISTANCE FROM THE FUND.

(E) "FUND" MEANS THE COMMUNITY REINVESTMENT FUND, A PRIVATE AND INDEPENDENT LEGAL ENTITY TO BE ASSISTED BY THE