

266 DD-3. Definitions

(a) "Community development project" means any undertaking or project, or portion thereof, including lands, buildings and improvements, real, mixed and personal properties or interest therein that is planned, acquired, owned, developed, constructed, reconstructed, rehabilitated or improved for purposes of providing dwelling accommodations a substantial portion of which accommodations shall be for families of limited incomes, and such streets, roads, sewer and waterlines and other supporting public and private facilities intended for commercial, educational, cultural, recreational, community or other civic purposes as may be deemed necessary for sound community development.

(b) "Development cost" means the costs incurred in carrying out all works and undertakings which the Department deems reasonable and necessary for the construction of a community development project. These shall include but are not necessarily limited to the costs of all necessary studies, surveys, plans and specifications, architectural, engineering or other special services, acquisition of land and any buildings thereon, site preparation and development, construction, reconstruction, rehabilitation, improvement and the acquisition of such machinery and equipment and furnishings as may be deemed necessary in connection therewith; the necessary expenses incurred in connection with initial occupancy of the development; an allocable portion of the administrative and operating expenses of the Department; the cost of financing the project, including interest on bonds and notes issued to finance the project from the date thereof to the date when the Department shall determine that the development be deemed substantially occupied; and the cost of such other items, including any indemnity and surety bonds and premiums on insurance, fees, relocation costs, and charges and expenses of trustees, depositories and paying agents for bonds and notes issued, all as the Department shall deem necessary.

(c) "Families of limited incomes" means families whose incomes do not exceed the upper income limits for moderate income as defined by the Secretary of Housing and Urban Development in establishing criteria by which families qualify for occupancy of dwellings under the moderate-income rental and home ownership programs in effect from time to time under the National Housing Act or any successor legislation thereto.

(d) "Limited Dividend Corporation" means a corporation which qualifies as a limited dividend corporation under the moderate-income rental programs in effect from time to time under the National Housing Act and which is operated exclusively in furtherance of a community development project.

(e) "Local development corporation" means any corporation or foundation no part of the net earnings of which inures to the benefit of any private shareholder or individual, organized and operated primarily for the purposes of fostering, encouraging, and assisting community development within the State.

(f) "Local development agency" means any board, commission, agency, department or authority of any municipality or county designated by their chief executive officer of such municipality or county for the purpose of carrying out community development under this Act.