(b) (1) Each eligible neighborhood housing services corporation may apply for a grant in an amount not to exceed one-third of its annual operating budget or $50,000, whichever is less.

(2) EACH UMBRELLA CORPORATION MAY APPLY FOR A GRANT FOR EACH OF ITS NEIGHBORHOOD HOUSING SERVICES PROGRAMS IN AN AMOUNT NOT TO EXCEED ONE-THIRD OF THE NEIGHBORHOOD HOUSING SERVICES PROGRAM'S ANNUAL OPERATING BUDGET OR $50,000, WHICHEVER IS LESS.

(c) If in any fiscal year the total amount of grant applications received by the Department exceeds the total amount of the Fund, the Secretary shall reduce each eligible applicant's grant on a pro rata basis in order not to exceed the total dollar amount of the Fund appropriated for that fiscal year.

541.

A neighborhood housing services corporation or [any central agency overseeing a neighborhood housing services] UMBRELLA corporation shall be eligible for a grant upon meeting all of the following requirements:

(1) Timely submission of an application in the form prescribed by the Secretary, which application shall include:

(i) A description of the geographic boundaries [of] SERVED BY the Neighborhood Housing Services Corporation OR NEIGHBORHOOD HOUSING SERVICES PROGRAM;

(ii) Certification that the applicant is currently registered with the Neighborhood Reinvestment Corporation;

(iii) Certification of incorporation under the laws of the State of Maryland;

(iv) Certification of receipt of a current ruling from the Internal Revenue Service of the United States Department of the Treasury that the applicant is an organization which is exempt from federal income taxation;

(v) Certification that the remaining two-thirds portion of the applicant's annual operating budget has been provided exclusively from political subdivisions or private sources; and

(vi) Other requirements as may be required by the Secretary.

(2) Creation of a Board of Directors composed of a member of the General Assembly, neighborhood residents,