

(2) NO PART OF ITS NET EARNINGS INURES TO THE BENEFIT OF A PRIVATE SHAREHOLDER OR INDIVIDUAL HOLDING AN INTEREST IN THAT ENTITY.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 83B, § 4-801(e).

It is revised as a substantive provision rather than as a definition subsection for clarity.

Defined term: "Community development organization" § 6-101

6-205. APPLICATIONS FOR COMMUNITY LEGACY PLANS OR PROJECTS.

(A) IN GENERAL.

A SPONSOR MAY FILE ONE OR MORE APPLICATIONS IN ACCORDANCE WITH THE SCHEDULES THAT THE BOARD ESTABLISHES.

(B) CONTENTS.

AN APPLICATION SHALL SET FORTH:

(1) A DESCRIPTION OF ONE OR MORE COMMUNITY LEGACY AREAS WHERE THE SPONSOR PROPOSES TO DEVELOP A COMMUNITY LEGACY PLAN OR TO CARRY OUT A COMMUNITY LEGACY PROJECT USING THE STANDARDS LISTED IN § 6-206 OF THIS SUBTITLE;

(2) A DETAILED DESCRIPTION OF THE PROPOSED COMMUNITY LEGACY PLAN OR PROPOSED COMMUNITY LEGACY PROJECT;

(3) THE AMOUNT AND TYPE OF FINANCIAL ASSISTANCE SOUGHT;

(4) THE ABILITY OF THE SPONSOR TO CARRY OUT THE PROPOSED COMMUNITY LEGACY PLAN OR COMMUNITY LEGACY PROJECT;

(5) THE STRENGTH AND QUALITY OF PARTNERSHIPS CREATED AMONG THE FEDERAL GOVERNMENT, THE STATE GOVERNMENT, POLITICAL SUBDIVISIONS, COMMUNITY DEVELOPMENT ORGANIZATIONS, AND OTHER PRIVATE ORGANIZATIONS TO DEVELOP THE COMMUNITY LEGACY PLAN OR CARRY OUT THE COMMUNITY LEGACY PROJECT, INCLUDING:

(I) FINANCIAL SUPPORT;

(II) DEDICATION OF STAFF AND RESOURCES; AND

(III) COMMITMENT TO AND DEVELOPMENT OF LOCAL SMART GROWTH POLICIES;

(6) PROPOSED BENCHMARKS FOR EVALUATING WHETHER THE PROPOSED COMMUNITY LEGACY PLAN OR COMMUNITY LEGACY PROJECT RESULTS IN A DESIRED OUTCOME FOR A PROPOSED COMMUNITY LEGACY AREA, SUCH AS:

(I) STABILIZING IT;

(II) REVERSING ITS SOCIAL, ECONOMIC, OR PHYSICAL DECLINE; OR