

WHEN IT IS CONSISTENT WITH THE BEST INTERESTS OF THE STATE TO DO SO, THE DEPARTMENT MAY CONSENT TO THE MODIFICATION OF ANY PROVISION OF ANY LOAN OR OTHER FINANCIAL ASSISTANCE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 83B, § 4-808.

In subsection (b)(2) of this section, the former phrase "on the collateral" is deleted as implicit in the reference to "security interests".

In subsection (c)(1) of this section, the former references to the "grants, loans or other" financial assistance are deleted as included in the defined term "financial assistance".

In subsection (c)(2)(i) of this section, the former reference to "pursu[ing]" an action is deleted as implicit in the reference to "begin[ning]" the action.

In subsection (c)(2)(iii) of this section, the former reference to "[b]id for" is deleted in light of the reference to "purchase".

In subsection (c)(2)(iv) of this section, the reference to a debt or obligation "owed" to the Department is added for clarity.

In subsection (c)(2)(v) of this section, the former phrase "all in any manner and as necessary or desirable to protect the interests of the Program" is deleted as surplusage.

In subsection (d)(2) of this section, the reference to "other governmental units" is substituted for the former reference to "local, State, or federal agencies" for brevity.

Defined terms: "Community legacy project" § 6-201

"Department" § 1-101

"Financial assistance" § 6-201

"Governmental unit" § 1-101

"Person" § 1-101

"Program" § 6-201

6-210. NEIGHBORHOOD INTERVENTION PROJECTS.

(A) COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION AS SPONSOR.

(1) A COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION MAY SPONSOR A NEIGHBORHOOD INTERVENTION PROJECT TO GIVE FINANCIAL ASSISTANCE TO INDIVIDUALS OR BUSINESS ENTITIES THAT ARE OWNER-OCCUPANTS, COMMUNITY DEVELOPMENT ORGANIZATIONS, OR POLITICAL SUBDIVISIONS TO:

(I) BUY PROPERTIES THAT NEED REHABILITATION AND ARE IN OTHERWISE STABLE NEIGHBORHOODS; AND

(II) REDEVELOP THE PROPERTIES THROUGH REHABILITATION, DEMOLITION, RECONSTRUCTION, OR RE-USE.