

(2) TO RECEIVE FINANCIAL ASSISTANCE FOR A NEIGHBORHOOD INTERVENTION PROJECT, A COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION SHALL AGREE TO USE THE FINANCIAL ASSISTANCE, AND ANY REPAYMENTS AND PREPAYMENTS, PRIMARILY TO MAKE LOANS FOR THE PURPOSES LISTED UNDER PARAGRAPH (1) OF THIS SUBSECTION.

(B) POLITICAL SUBDIVISION AS SPONSOR.

(1) A POLITICAL SUBDIVISION OR ITS GOVERNMENTAL UNIT MAY SPONSOR A NEIGHBORHOOD INTERVENTION PROJECT TO DEMOLISH PROPERTY IMPROVEMENTS THAT ARE:

- (I) DANGEROUS FOR USE OR OCCUPANCY;
  - (II) SO DETERIORATED THAT REHABILITATION IS NOT FEASIBLE;
- AND
- (III) LOCATED IN OTHERWISE STABLE NEIGHBORHOODS.

(2) A POLITICAL SUBDIVISION OR ITS GOVERNMENTAL UNIT MAY SPONSOR A NEIGHBORHOOD INTERVENTION PROJECT TO DEMOLISH IMPROVEMENTS ON PROPERTY TO PREPARE THE PROPERTY FOR REVITALIZATION, REDEVELOPMENT, OR RE-USE AS A PART OF A REDEVELOPMENT PLAN THAT THE BOARD APPROVES.

(3) TO RECEIVE FINANCIAL ASSISTANCE FOR A NEIGHBORHOOD INTERVENTION PROJECT UNDER PARAGRAPH (1)(I), (II), OR (III) OF THIS SUBSECTION, A POLITICAL SUBDIVISION SHALL AGREE TO REPAY THE FINANCIAL ASSISTANCE TO THE COMMUNITY LEGACY FINANCIAL ASSISTANCE FUND, UP TO THE AMOUNT THE POLITICAL SUBDIVISION RECEIVES FROM:

(I) THE NET PROCEEDS OF THE SALE OF THE PROPERTY ON WHICH THE DEMOLITION TOOK PLACE; OR

(II) ANY PAYMENT TO THE POLITICAL SUBDIVISION RELATING TO THE PROPERTY, INCLUDING ANY PAYMENT FOR THE COSTS OF DEMOLISHING THE IMPROVEMENTS ON THE PROPERTY.

(C) WAIVER OF REQUIREMENTS.

(1) FOR AN APPLICATION THAT REQUESTS FINANCIAL ASSISTANCE ONLY FOR A NEIGHBORHOOD INTERVENTION PROJECT, THE BOARD MAY WAIVE THE REQUIREMENTS OF §§ 6-205(B)(1) AND 6-206 OF THIS SUBTITLE REGARDING THE DESIGNATION OF A COMMUNITY LEGACY AREA AND A COMMUNITY LEGACY PLAN.

(2) ON REQUEST FROM A SPONSOR, THE BOARD MAY GRANT A FULL OR PARTIAL WAIVER OF THE REQUIREMENTS OF SUBSECTIONS (B)(2)(I) OR (II) OR (E)(4) OR (5) OF THIS SECTION.

(D) FINANCIAL ASSISTANCE — IN GENERAL.