

(1) THE BOARD ANNUALLY SHALL ALLOCATE AT LEAST 10% OF THE COMMUNITY LEGACY FINANCIAL ASSISTANCE FUND TO NEIGHBORHOOD INTERVENTION PROJECTS.

(2) THE BOARD MAY NOT AWARD MORE THAN \$500,000 FOR ANY NEIGHBORHOOD INTERVENTION PROJECT.

(E) SAME — REQUIREMENTS FOR DEMOLITION AND REDEVELOPMENT PREPARATION.

TO RECEIVE FINANCIAL ASSISTANCE FOR A NEIGHBORHOOD INTERVENTION PROJECT TO DEMOLISH IMPROVEMENTS AND PREPARE PROPERTY FOR REVITALIZATION, REDEVELOPMENT, OR RE-USE AS A PART OF A REDEVELOPMENT PLAN, THE SPONSOR MUST PROVIDE EVIDENCE, AT THE TIME OF APPLICATION:

(1) OF A LEGAL INTEREST IN THE PROPERTY THROUGH:

(I) OWNERSHIP OF THE PROPERTY;

(II) A CONTRACT, OPTION, OR OTHER LEGAL RIGHT TO ACQUIRE THE PROPERTY; OR

(III) THE RIGHT TO DEMOLISH THE IMPROVEMENTS ON THE PROPERTY;

(2) OF AN INTENTION TO REVITALIZE, REDEVELOP, OR RE-USE THE PROPERTY AS PART OF A REDEVELOPMENT PLAN APPROVED BY THE BOARD;

(3) OF COMPLIANCE WITH THE REQUIREMENTS OF §§ 5-425 AND 5-426 OF THIS ARTICLE AND § 13-1112(B) OF THE FINANCIAL INSTITUTIONS ARTICLE;

(4) THAT THE SPONSOR WILL CONTRIBUTE AN AMOUNT AT LEAST EQUAL TO THE FINANCIAL ASSISTANCE FROM THE PROGRAM TOWARDS THE DEMOLITION OF THE IMPROVEMENTS ON THE PROPERTY;

(5) OF AN AGREEMENT TO REPAY THE FINANCIAL ASSISTANCE TO THE COMMUNITY LEGACY FINANCIAL ASSISTANCE FUND, UP TO THE AMOUNT RECEIVED BY THE SPONSOR FROM:

(I) THE NET PROCEEDS OF THE SALE OF THE PROPERTY; OR

(II) ANY PAYMENTS TO THE SPONSOR RELATING TO THE PROPERTY, INCLUDING ANY PAYMENT FOR THE COSTS INCURRED IN DEMOLISHING THE IMPROVEMENTS ON THE PROPERTY; AND

(6) THAT THE FINANCIAL ASSISTANCE FROM THE PROGRAM SHALL BE THE LEAST AMOUNT NECESSARY TO COMPLETE THE PROJECT.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 83B, §§ 4-812 and 4-801(m) and (p).

In subsections (a) and (b) of this section, the former defined term "neighborhood intervention project" is revised as substantive provisions for clarity. Similarly, in subsection (b) of this section, the former defined term