

Defined terms: "Community reinvestment project" § 9-101

"Department" § 1-101

"Fund" § 9-101

SUBTITLE 4. REINVESTMENT ASSISTANCE.

9-401. HOUSEHOLD INCOME LIMITS.

THE SECRETARY SHALL ESTABLISH UPPER INCOME LIMITS FOR LIMITED INCOME HOUSEHOLDS, TAKING INTO CONSIDERATION FACTORS THAT INCLUDE:

- (1) THE TOTAL INCOME OF THE HOUSEHOLD AVAILABLE FOR HOUSING NEEDS;
- (2) THE SIZE OF THE HOUSEHOLD;
- (3) THE COST AND CONDITION OF HOUSING FACILITIES;
- (4) THE ABILITY OF THE HOUSEHOLD TO COMPETE SUCCESSFULLY IN THE CONVENTIONAL PRIVATE HOUSING MARKET; AND
- (5) RELEVANT STANDARDS AND DEFINITIONS ESTABLISHED FOR FEDERAL HOUSING PROGRAMS.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 83B, § 10-108(a).

Defined terms: "Limited income household" § 9-101

"Secretary" § 1-101

9-402. REQUIREMENTS FOR COMMUNITY REINVESTMENT PROJECTS.

(A) MEETING SPECIFIED NEEDS.

A PROJECT QUALIFIES AS A COMMUNITY REINVESTMENT PROJECT IF THE SECRETARY DETERMINES IN WRITING THAT THE COMMUNITY REINVESTMENT PROJECT MEETS:

- (1) AFFORDABLE HOUSING NEEDS OF LIMITED INCOME HOUSEHOLDS IN THE STATE;
- (2) CAPITAL, OPERATING, AND OTHER CREDIT NEEDS OF SMALL BUSINESSES IN THE STATE, INCLUDING FARM BUSINESSES, IF THE ASSETS, INCOME, AND NUMBER OF EMPLOYEES OF THE BUSINESS DO NOT EXCEED LIMITS THAT THE SECRETARY OF BUSINESS AND ECONOMIC DEVELOPMENT ESTABLISHES; OR
- (3) CAPITAL, OPERATING, AND OTHER CREDIT NEEDS OF INDIVIDUALS, COMMUNITY ORGANIZATIONS, AND BUSINESSES LOCATED IN OR SERVING COMMUNITIES OR NEIGHBORHOODS IN THE STATE THAT HAVE URGENT NEEDS FOR REINVESTMENT DUE TO DETERIORATING SOCIAL OR ECONOMIC CONDITIONS.

(B) CONFORMITY TO GUIDELINES AND POLICIES; APPROVAL BY LOAN COMMITTEE.