

A COMMUNITY REINVESTMENT PROJECT SHALL:

(1) CONFORM TO ELIGIBILITY GUIDELINES AND FINANCING POLICIES CONSISTENT WITH THIS SUBTITLE THAT THE BOARD DEVELOPS AND THE SECRETARY APPROVES; AND

(2) BE SUBMITTED TO AND APPROVED BY THE LOAN COMMITTEE APPOINTED BY THE BOARD UNDER § 9-204(D) OF THIS TITLE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 83B, §§ 10-102(g) and 10-108(b).

In subsection (b)(2) of this section, the reference to "§ 9-204(d) of this title" is added for clarity.

Defined terms: "Board" § 9-101

"Community reinvestment project" § 9-101

"Limited income household" § 9-101

"Secretary" § 1-101

9-403. APPLICATIONS FOR ASSISTANCE.

(A) IN GENERAL.

AN APPLICATION FOR COMMUNITY REINVESTMENT ASSISTANCE SHALL BE MADE TO THE DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT, TO THE DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT, TO AN ENTITY CONTRIBUTING TO THE FUND, OR, IF THE BOARD ALLOWS, DIRECTLY TO THE FUND.

(B) TECHNICAL ASSISTANCE.

THE DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT AND THE DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT MAY PROVIDE TECHNICAL ASSISTANCE IN THE UNDERWRITING OR REVIEW OF A LOAN FOR WHICH AN APPLICATION HAS BEEN SUBMITTED.

(C) LOAN COMMITTEE ACTION.

THE LOAN COMMITTEE SHALL BASE ITS ACTION ON AN APPLICATION ON THE REVIEW OF THE APPLICATION AND RECOMMENDATIONS MADE BY ONE OR MORE PARTIES LISTED IN SUBSECTION (A) OF THIS SECTION.

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

Defined terms: "Board" § 9-101

"Community reinvestment assistance" § 9-101.

"Fund" § 9-101