

266DD-3.

(d) "Development cost" means the costs incurred in carrying out all works and undertakings which the Department deems reasonable and necessary for the construction of a community development project, A HOME IMPROVEMENT PROJECT, an energy conservation project or a solar energy project. These shall include but are not necessarily limited to the costs of all necessary studies, surveys, plans and specifications, architectural, engineering or other special services, acquisition of land and any buildings thereon, site preparation and development, construction, reconstruction, rehabilitation, improvement and the acquisition of such machinery and equipment and furnishings as may be deemed necessary in connection therewith; the necessary expenses incurred in connection with initial occupancy of the development; an allocable portion of the administrative and operating expenses of the Department; the cost of financing the project, including interest on bonds and notes issued to finance the project from the date thereof to the date when the Department shall determine that the development be deemed substantially occupied; and the cost of such other items, including any indemnity and surety bonds and premiums on insurance, fees, relocation costs, and charges and expenses of trustees, depositories and paying agents for bonds and notes issued, all as the Department shall deem necessary.

(g) (1) "Financial assistance" means, for the purpose of providing financial assistance for A HOME IMPROVEMENT PROJECT, an energy conservation project or a solar energy project, any form of assurance, guarantee, grant, payment, or other assistance, including by way of illustration and not by way of limitation, a grant, loan, loan guarantee (including insurance and co-insurance), reduction in the principal obligation of or rate of interest payable on a loan or portion of a loan, prepayment of interest on a loan or portion of a loan, a lease, and a lease guarantee (including insurance and co-insurance).

(2) "Financial assistance" includes any commitment to provide assistance in any form delineated in paragraph (1) of this subsection.

(H) "HOME IMPROVEMENT PROJECT" MEANS A PROJECT OR UNDERTAKING FOR ANY IMPROVEMENT, ALTERATION, ADDITION, OR REPAIR THAT SUBSTANTIALLY PROTECTS OR IMPROVES THE BASIC LIVEABILITY OF A RESIDENTIAL BUILDING THAT WILL BE OCCUPIED IN SUBSTANTIAL PART BY FAMILIES OF LIMITED INCOMES. ANY HOME IMPROVEMENT PROJECT FOR A RESIDENTIAL BUILDING CONTAINING MORE THAN 4 UNITS IS SUBJECT TO THE PROVISIONS OF THIS SUBHEADING APPLICABLE TO A COMMUNITY DEVELOPMENT PROJECT.

[(h)] (I) "Limited dividend corporation" means a corporation which qualifies as a limited dividend corporation under the moderate-income rental programs in effect from time to time under the National Housing Act and which is operated exclusively in furtherance of a community development project.