

(3) THAT THE CORPORATION HAVE ACCESS TO RECORDS AT ALL REASONABLE TIMES FOR THE PURPOSE OF ENSURING COMPLIANCE WITH THE GRANT OR CONTRACT OR THE TERMS AND CONDITIONS UNDER WHICH FINANCIAL ASSISTANCE WAS PROVIDED.

(E) THE CORPORATION SHALL:

- (1) ADOPT PROCEDURES FOR ADMINISTERING THIS PROGRAM;
- (2) MONITOR AND OPERATE THE PROGRAM;
- (3) CONTRACT WITH PUBLIC AND PRIVATE ORGANIZATIONS TO OPERATE THE PROGRAM;

(4) ADOPT POLICIES TO ENSURE THAT PROPERTIES CONSTRUCTED OR REHABILITATED UNDER THIS PROGRAM ARE MADE AVAILABLE FOR RENTAL TO LOW INCOME HOUSEHOLDS IN ALL REGIONS OF THE STATE;

(5) (I) MAKE ALLOCATIONS TO EACH SUBDIVISION IN PROPORTION TO THE INTEREST INCOME TRANSFERRED TO THE PROGRAM FROM PROPERTIES IN THAT SUBDIVISION.

(II) TO THE EXTENT THAT ANY SUBDIVISION'S CONTRIBUTION TO THE PROGRAM CANNOT BE DETERMINED, OR THAT ANY ALLOCATED FUNDS HAVE NOT BEEN DEDICATED WITHIN 1 YEAR OR EXPENDED WITHIN 2 YEARS OF THAT ALLOCATION, THOSE FUNDS SHALL REVERT TO THE CORPORATION TO BE REALLOCATED UNDER THE PROVISIONS OF THE PROGRAM;

~~(5)~~ (6) DEVELOP REGULATIONS TO IMPLEMENT THE PROGRAM;  
AND

~~(6)~~ (7) USE FEDERAL AND STATE PROGRAMS THAT COMPLEMENT OR FACILITATE CARRYING OUT THE PROGRAM.

(F) THE CORPORATION SHALL ENSURE THAT ALL OF THE AWARDS ARE USED FOR PROJECTS WHICH WILL PROVIDE CONSTRUCTION OR REHABILITATION OF LOW INCOME RENTAL HOUSING UNITS WITH PREFERENCE GIVEN TO THOSE APPLICATIONS WHICH WILL SERVE THE LOWEST POSSIBLE INCOME GROUPS.

(G) (1) THE CORPORATION SHALL PRESCRIBE PROCEDURES TO ENSURE THAT, EXCEPT FOR LACK OF AVAILABLE FUNDS, FINANCIAL ASSISTANCE COMMITTED MAY NOT BE SUSPENDED OR TERMINATED ~~AND--AN APPLICATION--FOR--REFUNDING--MAY--NOT--BE--DENIED~~ UNLESS THE GRANTEE RECIPIENT HAS BEEN GIVEN REASONABLE NOTICE AND OPPORTUNITY FOR A TIMELY, FULL, AND FAIR HEARING CONDUCTED BY AN INDEPENDENT HEARING EXAMINER.

(2) THE HEARING SHALL BE HELD PRIOR TO ANY FINAL DECISION BY THE CORPORATION TO TERMINATE FINANCIAL ASSISTANCE OR SUSPEND OR DENY FUNDING.