

[(f)] (I) "Preferred interest rate" means the interest rate that the Department sets periodically under § 13-307 of this subtitle.

[(g)] (J) "Program" means the Home Financing Program.

[(h)] (K) "Region" means an area of the State comprising one or more counties, established by the Department.

13-302.

The purpose of the program is to help disadvantaged and low-income citizens of this State to buy homes through loans at a preferred interest rate, AND TO HELP GROUP HOME SPONSORS BUY AND MODIFY HOMES THROUGH LOANS AT A PREFERRED INTEREST RATE SO AS TO PROVIDE GROUP HOMES FOR LOW-INCOME, ELDERLY, HANDICAPPED, AND OTHER CITIZENS OF THIS STATE WITH SPECIAL HOUSING NEEDS.

13-306.

(a) In addition to the specific powers granted and duties imposed by this subtitle, the Department has the powers and duties set forth in this section.

(b) The Department shall:

(1) Manage and supervise the program; and

(2) Carry out the program in a manner that:

(i) Serves all of the areas of this State; and

(ii) Avoids creating or aggravating low-income economic concentrations that adversely affect communities.

(c) The Department shall:

(1) Adopt policies to insure that loans are made only to:

(I) [individuals] INDIVIDUALS who cannot otherwise finance the purchase of a home; AND

(II) GROUP HOME SPONSORS WHO CANNOT OTHERWISE FINANCE THE PURCHASE AND MODIFICATION OF A GROUP HOME;

(2) Research and observe the mortgage market and housing conditions in this State; and

(3) Use federal programs that complement or facilitate carrying out the program.

(d) (1) The Department shall set:

(i) Reasonable minimum requirements of creditworthiness; and