

the provisions of this subheading applicable to a community development project.

[(h-1)] (K) "Infrastructure project" means any undertaking, project, or facility that is planned, acquired, owned, developed, constructed, reconstructed, rehabilitated, or improved by or on behalf of a county or municipality in order to provide the essential physical elements that constitute the basis of the public service system. Infrastructure projects include, but are not limited to, streets, sidewalks, curbs, sewer and water systems, bridges, and public buildings that are owned by a county or municipality or any of their agencies or instrumentalities. Infrastructure projects may not include any facilities with respect to which local obligations financing such facilities would be private activity bonds within the meaning of [§ 103(n)] § 141 of the [Internal Revenue] Code [of 1954], as amended, FOR WHICH AN ALLOCATION UNDER § 146 OF THE CODE WOULD BE REQUIRED[, obligations described in Section 103(b)(4)(A) of that Code, or housing program obligations under Section 11(b) of the United States Housing Act of 1937].

[(i)] (L) "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.

[(j)] (M) "Local development corporation" means any corporation or foundation no part of the net earnings of which inures to the benefit of any private shareholder or individual, organized and operated primarily for the purposes of fostering, encouraging, and assisting community development within the State.

[(k)] (N) "Local development agency" means any board, commission, agency, department or authority of any municipality or county designated by their chief executive officer of such municipality or county for the purpose of carrying out community development under this subheading.

[(k-1)] (O) "Local obligation" means any bond, note, or other obligation of any county or municipality or any of their agencies or instrumentalities.

[(l)] (P) "Mortgage lender" means a bank, trust company, savings institution, savings and loan association, national bank association, mortgage banker, or other financial institution that maintains an office in this State and engages in making or originating residential mortgage loans, any insurance company that is authorized to transact business in this State, and the Maryland Home Financing Program.