

(I) [in] IN substantial part by families of limited incomes; OR

(II) IN THE EVENT SUCH A PROJECT IS FINANCED WITH TAXABLE BONDS, IN-WHOLE-OR-IN-PART-BY AT LEAST 20 PERCENT SHALL BE FOR FAMILIES OF LIMITED INCOMES; and

(2) ~~[-shall-]~~ MAY provide such improvements as streets, roads, sewer and water lines, and such other public or private facilities intended for commercial, educational, cultural, recreational, community or other civic purpose, as may be needed to support such new or existing housing. However, if such other public or private facilities are not needed to support such new or existing housing, they may be included in a community development project if they comprise less than a substantial part of such community development project, unless it is determined by the Secretary [of Economic and Community Development] that sound community development is promoted by including a greater proportion of public or private facilities.

~~{K}--"ESSENTIAL-BUSINESS"--MEANS-A-BUSINESS-OR-INDUSTRY-WHICH WOULD--CEASE--TO--OPERATE,--OR--FAIL--TO--LOCATE--OR--EXPAND--ITS OPERATIONS--IN-THE-STATE,--DUE-IN-PART-TO-A-SHORTAGE-OF-AFFORDABLE HOUSING-AS-DETERMINED-BY-THE-SECRETARY.~~

{*} (w) "Public purpose project" means any undertaking or project which is (1) eligible, in whole or in part, for federal low-income housing credits or (2) located in a distressed area ~~OR--(3)--ESSENTIAL--TO-ATTRACTING-A-NEW-EMPLOYER-TO-LOCATE-IN-THE STATE,--OR-AN-EXISTING-EMPLOYER-TO-REMAIN-IN-THE-STATE--OR--EXPAND ITS--EMPLOYMENT--OF--STATE-RESIDENTS,~~ including land, buildings, and other improvements, real, mixed and personal properties, or an interest therein, that is planned, acquired, owned, developed, constructed, reconstructed, rehabilitated, repaired, renovated, or improved with the financial assistance of the Administration or the assistance of federal low-income housing credits as may be authorized by the Code. While public purpose projects may include improvements such as streets, roads, sewer and water lines, and such other public or private facilities intended for commercial, educational, cultural, recreational, community or other civic purposes, public purpose projects shall provide in substantial part for existing or new housing, unless it is determined by the Secretary [of Economic and Community Development] that sound community development is promoted by including a greater proportion of public or private facilities. The housing portion of a public purpose project shall be occupied in whole or in part by families of limited incomes.

(CC) "TAXABLE BONDS" MEANS ANY BONDS, NOTES, OR OTHER EVIDENCES OF INDEBTEDNESS ISSUED BY THE ADMINISTRATION, THE INCOME FROM WHICH WILL BE INCLUDABLE IN THE HOLDER'S GROSS INCOME UNDER THE CODE AS DETERMINED AT THE TIME OF ISSUE BY THE ADMINISTRATION.