

Community Development to provide financial assistance to counties, municipalities, or private sponsors of residential, industrial, commercial, or mixed-use projects in, or in reasonable proximity to, geographic areas which meet certain requirements; setting forth certain qualifications that applications must meet; requiring the Department to administer the Program, ~~adopt policies and procedures~~ regulations to carry out the purposes of the Program, and attach such terms to any form of financial assistance as are necessary to fulfill the Program's purposes; providing that a county or municipality ~~sign and submit the application or adopt a resolution supporting the application of any other sponsor~~ file the application on behalf of a project; requiring the county or municipality to make a material and substantial contribution to a project; requiring that a project demonstrate the ability to repay the financial assistance and providing for the Department to set the terms of repayment and requirements for security for the financial assistance; providing for applications to contain certain minimum information from sponsors of projects; providing that applications be reviewed and approved by the Department in consultation with the Department of Economic and Employment Development; setting limits on the amount of financial assistance to any one jurisdiction and a minimum amount of funds to be made available to certain municipalities and counties; requiring that a report on the Program be submitted to the General Assembly by a certain date; and generally relating to the State Action Loans for Targeted Areas Program.

BY adding to

Article 41B - Department of Housing and Community Development
 Section 4-501 through 4-511 to be under the new subtitle "Subtitle 5. State Action Loans for Targeted Areas Program"
 Annotated Code of Maryland
 (1986 Replacement Volume and 1987 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 41B - Department of Housing and Community Development

TITLE 4. DIVISION OF COMMUNITY ASSISTANCE

SUBTITLE 5. STATE ACTION LOANS FOR TARGETED AREAS PROGRAM

4-501.