

(A) IN THIS SUBTITLE, THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) "AREA" MEANS A GEOGRAPHIC AREA WITHIN A COUNTY OR MUNICIPALITY DESCRIBED BY A CLOSED PERIMETER BOUNDARY.

(C) "BUSINESS ENTITY" MEANS A PERSON OPERATING OR CONDUCTING A TRADE OR BUSINESS.

~~(D) -- "CATASTROPHIC LOSS" MEANS LOSS OF OR DAMAGE TO PROPERTY CAUSED BY NATURAL OR MANMADE DISASTERS INCLUDING FIRE, FLOOD, WIND, OR OTHER SUCH OCCURRENCES.~~

(E) (D) "COUNTY" MEANS ANY OF THE 23 COUNTIES OF THIS STATE AND THE MAYOR AND CITY COUNCIL OF BALTIMORE.

(F) (E) (1) "FINANCIAL ASSISTANCE" MEANS ANY FORM OF ASSURANCE, GUARANTEE, PAYMENT, CREDIT ENHANCEMENT, OR OTHER ASSISTANCE.

(2) "FINANCIAL ASSISTANCE" INCLUDES A LOAN, LOAN GUARANTEE (INCLUDING INSURANCE AND COINSURANCE), REDUCTION IN THE PRINCIPAL OBLIGATION OF OR RATE OF INTEREST PAYABLE ON A LOAN OR PORTION OF A LOAN, PREPAYMENT OF INTEREST ON A LOAN OR PORTION OF A LOAN, ~~A LEASE, AND A LEASE GUARANTEE (INCLUDING INSURANCE AND COINSURANCE).~~

(G) (F) "FUND" MEANS THE STATE ACTION LOANS FOR TARGETED AREAS FUND.

(H) (G) "MUNICIPALITY" MEANS A MUNICIPAL CORPORATION SUBJECT TO THE PROVISIONS OF ARTICLE XI-E OF THE STATE CONSTITUTION.

(I) (H) "PROGRAM" MEANS THE STATE ACTION LOANS FOR TARGETED AREAS PROGRAM.

(J) (I) "PROJECT" MEANS A RESIDENTIAL, COMMERCIAL, INDUSTRIAL, OR MIXED-USE DEVELOPMENT WHICH QUALIFIES FOR FINANCIAL ASSISTANCE UNDER THE PROGRAM.

(K) (J) "SPONSOR" MEANS ANY COUNTY, MUNICIPALITY, PERSON, PARTNERSHIP, JOINT VENTURE, CORPORATION, NONPROFIT ORGANIZATION, OR OTHER LEGAL ENTITY THAT RECEIVES IS ELIGIBLE TO RECEIVE FINANCIAL ASSISTANCE UNDER THE PROGRAM.

(L) (K) "TARGETED AREA" MEANS A GEOGRAPHICALLY DEFINED AREA OF ANY MUNICIPALITY OR COUNTY WHICH IS DESIGNATED BY THE SECRETARY, AT THE REQUEST OF THE MUNICIPALITY OR COUNTY, TAKING INTO CONSIDERATION THE FACTORS SET FORTH IN SECTION 4-506(A) OF THIS SUBTITLE.