

THERE IS A STATE ACTION LOANS FOR TARGETED AREAS PROGRAM IN THE DEPARTMENT.

4-503.

THE PURPOSES OF THE PROGRAM ARE TO PROVIDE FINANCIAL ASSISTANCE FOR THE PURPOSE OF:

(1) ~~CREATE~~ CREATING HOUSING AND JOBS IN TARGETED AREAS THROUGH SUPPORT OF PRIVATE SECTOR INITIATIVES;

(2) ~~PROMOTE~~ PROMOTING COMMERCIAL REDEVELOPMENT AND ECONOMIC REVITALIZATION EFFORTS IN TARGETED AREAS;

(3) ~~SUPPORT~~ SUPPORTING RETENTION OF HOUSING STOCK AND EXISTING BUSINESSES;

(4) ~~PROVIDE~~ PROVIDING A SOURCE OF FUNDS FOR EMERGENCY HOUSING AND BUSINESS ASSISTANCE;

(5) ~~SUPPORT~~ SUPPORTING DEVELOPMENT EFFORTS FOR PROJECTS UNDERTAKEN JOINTLY BY THE PUBLIC AND PRIVATE SECTORS; AND

(6) ~~PROVIDE~~ PROVIDING FINANCIAL ASSISTANCE FOR PROJECTS WHICH WOULD NOT BE UNDERTAKEN OTHERWISE.

4-504.

THE DEPARTMENT SHALL:

(1) MANAGE, SUPERVISE, AND ADMINISTER THE PROGRAM;

(2) ADOPT ~~POLICIES~~ REGULATIONS TO ENSURE THAT FINANCIAL ASSISTANCE IS PROVIDED TO PROJECTS THAT CARRY OUT THE PURPOSES OF THE PROGRAM;

(3) ATTACH SPECIFIC TERMS TO ANY FORM OF FINANCIAL ASSISTANCE AS MAY BE NECESSARY TO ASSURE THE PURPOSES OF THE PROGRAM ARE FULFILLED; AND

(4) DEVELOP PROCEDURES FOR MONITORING COMPLIANCE BY THE ULTIMATE RECIPIENTS OF FINANCIAL ASSISTANCE WITH THE CONDITIONS OF ANY FINANCIAL ASSISTANCE.

4-505.

(A) (1) A COUNTY OR MUNICIPALITY MUST FILE APPLICATIONS FOR FINANCIAL ASSISTANCE ON BEHALF OF A PROJECT.

(2) A COUNTY MAY APPLY FOR FINANCIAL ASSISTANCE ON BEHALF OF A PROJECT WITHIN A MUNICIPALITY BUT ONLY WITH ~~THE~~ CONSENT AT THE REQUEST OF THE MUNICIPALITY.