

[(1)] (I) Shall provide for existing or new housing which is or which will be occupied:

[(i)] 1. In substantial part by families of limited incomes; or

[(ii)] 2. In the event such a project is financed with taxable bonds, at least 20 percent shall be for families of limited incomes; and

[(2)] (II) Shall 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 that sound community development is promoted by including a greater proportion of public or private facilities.

(2) THE INCOME LIMIT REQUIREMENTS OF PARAGRAPH (1)(I) OF THIS SUBSECTION DO NOT APPLY TO A COMMUNITY DEVELOPMENT PROJECT THAT IS LOCATED IN A NEIGHBORHOOD DESIGNATED UNDER § 4-203 OF THIS ARTICLE, AND THAT PROVIDES FINANCIAL ASSISTANCE FOR EMPLOYEES TO PURCHASE HOMES NEAR THEIR PLACE OF EMPLOYMENT.

2-204.

The Administration shall have the following functions and responsibilities:

(13) (i) In accordance with the provisions of § 2-205 of this subtitle:

1. Make, purchase, and participate in making:

A. Mortgage loans or otherwise provide financial assistance for any community development project or public purpose project, secured by a mortgage lien, including temporary loans or advances and permanent direct mortgage loans to families of limited incomes, IF OTHERWISE REQUIRED BY LAW, for the purchase of dwelling units in a community development project or public purpose project; and

B. Reverse equity mortgage loans for elderly families of limited income that are secured by a mortgage lien for housing related expenses, including personal expenses which enable the owner to continue to occupy the owner's home; and

2. Undertake commitments therefor.

(ii) In this section:

1. "Mortgage loans" includes loans to finance or refinance purchases of stock or membership or to rehabilitate units in a cooperative ownership housing corporation; and