

(1) PAST AND CURRENT TRENDS IN HOMEOWNERSHIP, PROPERTY VALUES, COMMERCIAL AND RESIDENTIAL VACANCY, AND BUSINESS OR HOUSING INVESTMENT INDICATE THAT THERE IS A NEED FOR REINVESTMENT IN THE PROPOSED AREA; AND

(2) ONE OR MORE OF THE FOLLOWING CONDITIONS ARE MET:

(a) (I) EXISTING ENTITIES OR AMENITIES IN THE COMMUNITY SUCH AS EMPLOYERS, EDUCATIONAL INSTITUTIONS, ~~CIVIL~~ CIVIC ORGANIZATIONS, COMMUNITY ORGANIZATIONS, OR CULTURAL ORGANIZATIONS ACTIVELY SUPPORT THE PROPOSED COMMUNITY LEGACY PLAN OR COMMUNITY LEGACY PROJECT AND HAVE PLEDGED RESOURCES TO ITS DEVELOPMENT OR IMPLEMENTATION;

(b) (II) THE PROPOSED COMMUNITY LEGACY PLAN OR PROJECT WILL SATISFY ADDRESSES THE NEED FOR REINVESTMENT IN THE AREA AND COMPLEMENT ENHANCES THE AREA, INCLUDING PROVIDING INDIVIDUALS OF DIFFERENT INCOMES WITH A RANGE OF HOUSING OPTIONS, EMPLOYMENT OPPORTUNITIES, OR OTHER AMENITIES;

(c) (III) THERE IS A CULTURAL OR HISTORICAL SIGNIFICANCE IN THE COMMUNITY OR COMMUNITIES LOCATED IN THE PROPOSED AREA;

(d) (IV) THE PROPOSED AREA IS IN CLOSE PROXIMITY TO A TOWN CENTER OR A TRANSPORTATION CENTER; OR

(e) (V) THE PROPOSED COMMUNITY LEGACY PLAN OR PROPOSED COMMUNITY LEGACY PROJECT IS CONSISTENT WITH AND COMPLEMENTS OTHER EXISTING OR PROPOSED PROJECTS FOR HOUSING, COMMERCIAL OR COMMUNITY DEVELOPMENT, EDUCATION, HISTORIC PRESERVATION, NEIGHBORHOOD REVITALIZATION, TRANSPORTATION, OR OTHER FACTORS SIGNIFICANT TO THE COMPREHENSIVE ENHANCEMENT OF THE COMMUNITY.

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(A) THE BOARD SHALL:

(1) REVIEW APPLICATIONS AND MAY REQUEST ADDITIONAL INFORMATION FROM A SPONSOR;

(2) ACCEPT PUBLIC INPUT ON APPLICATIONS;

(a) (3) SUBMIT APPLICATIONS TO APPROPRIATE STATE AGENCIES AND CONSIDER ANY RECOMMENDATIONS MADE REGARDING THE APPLICATIONS; AND

(4) CONSIDER GEOGRAPHICAL BALANCE WHEN APPROVING AN APPLICATION; AND

(b) (5) REFER ALL APPROVED APPLICATIONS TO THE SECRETARY.

(B) (1) THE BOARD MAY NOT APPROVE AN APPLICATION UNLESS THE SPONSOR OBTAINS A RESOLUTION OF LOCAL GOVERNMENT APPROVING AN APPLICATION.