

~~(V)~~ (VI) DEVELOP OR CREATE STRATEGIES TARGETED AT INCREASING INVESTMENT IN EXISTING COMMUNITIES, INCLUDING OUTREACH ACTIVITIES DESIGNED TO ATTRACT BUSINESS, CAPITAL, RESIDENTS, AND VISITORS AND THE DEVELOPMENT AND MAINTENANCE OF RESOURCES DIRECTLY RELATED TO THE DEVELOPMENT OF A COMMUNITY LEGACY PLAN OR THE IMPLEMENTATION OF A COMMUNITY LEGACY PROJECT;

~~(VI)~~ (VII) ACQUIRE OR IMPROVE VACANT BUILDINGS OR UNIMPROVED LAND, INCLUDING ~~THE EXPENSE OF OWNING AND MAINTAINING THE VACANT BUILDING OR UNIMPROVED LAND IN ANTICIPATION OF FUTURE DEVELOPMENT OR TO ENSURE THAT THE VACANT BUILDING OR UNIMPROVED LAND REMAINS AFFORDABLE~~ THE PRACTICE OF LANDBANKING; OR

~~(VII)~~ (VIII) DEVELOP ANY OTHER COMMUNITY LEGACY PLANS OR IMPLEMENT ANY OTHER COMMUNITY LEGACY PROJECTS THAT THE BOARD DEEMS NECESSARY TO FURTHER THE PURPOSES OF THIS SUBTITLE.

(I) "PRIORITY FUNDING AREA" MEANS AN AREA DESIGNATED AS A PRIORITY FUNDING AREA UNDER § 5-7B-02 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.

(J) "FINANCIAL ASSISTANCE" INCLUDES:

- (1) A GRANT;
- (2) A LOAN;
- (3) ANY REDUCTION IN THE PRINCIPAL OBLIGATION OF OR RATE OF INTEREST PAYABLE ON A LOAN OR PORTION OF A LOAN;
- (4) ANY PREPAYMENT OF INTEREST ON A SUBORDINATE OR SUPERIOR LOAN OR PORTION OF A LOAN;
- (5) ANY ASSURANCE;
- (6) ANY GUARANTEE; OR
- (7) ANY OTHER FORM OF CREDIT ENHANCEMENT.

(K) "LANDBANKING" MEANS THE ACQUISITION AND HOLDING OF IMPROVED AND UNIMPROVED PROPERTY IN ANTICIPATION OF FUTURE DEVELOPMENT OF THE PROPERTY OR TO ENSURE THE FUTURE USE OF THE PROPERTY AND IMPROVEMENTS REMAIN AFFORDABLE.

~~(K)~~ (L) "PROGRAM" MEANS THE COMMUNITY LEGACY PROGRAM ESTABLISHED BY THIS SUBTITLE.

~~(L)~~ (M) "SPONSOR" MEANS A LOCAL GOVERNMENT, GROUP OF LOCAL GOVERNMENTS, OR COMMUNITY DEVELOPMENT ORGANIZATION.