

(v) Encourage and develop cooperative ownership control of open-space;

(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;

(vii) Acquire or improve vacant buildings or unimproved land, including the practice of landbanking; [or]

(VIII) PROVIDE FINANCING FOR A NEIGHBORHOOD INTERVENTION PROJECT; OR

[(viii)] (IX) 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.

(L) "NEIGHBORHOOD INTERVENTION PROJECT" MEANS A PROJECT SPONSORED BY:

(1) A COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION TO PROVIDE FINANCIAL ASSISTANCE TO INDIVIDUALS OR BUSINESS ENTITIES THAT ARE OWNER-OCCUPANTS, COMMUNITY DEVELOPMENT ORGANIZATIONS, OR LOCAL GOVERNMENTS FOR THE PURPOSE OF BUYING PROPERTIES THAT ARE IN NEED OF REHABILITATION AND ARE LOCATED IN OTHERWISE STABLE NEIGHBORHOODS SO AS TO REDEVELOP THE PROPERTIES THROUGH REHABILITATION, DEMOLITION, RECONSTRUCTION, OR RE-USE; OR