

(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) "LOCAL GOVERNMENT" MEANS ANY OF THE 23 COUNTIES OF THE STATE, THE CITY OF BALTIMORE, A MUNICIPAL CORPORATION OF THE STATE SUBJECT TO ARTICLE XI-E OF THE MARYLAND CONSTITUTION, OR ANY OF THEIR DULY AUTHORIZED AGENCIES OR INSTRUMENTALITIES.

[(l)] (M) "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]

(2) A local government for the purpose of demolishing improvements on property that are:

(i) Dangerous for use or occupancy;

(ii) So deteriorated that rehabilitation is not feasible; and

(iii) Located in otherwise stable neighborhoods; OR

(3) A LOCAL GOVERNMENT FOR THE PURPOSE OF DEMOLISHING IMPROVEMENTS ON PROPERTY TO PREPARE THE PROPERTY FOR REVITALIZATION, REDEVELOPMENT, OR RE-USE AS PART OF A REDEVELOPMENT PLAN.

[(m)] (N) "Priority funding area" means an area designated as a priority funding area under § 5-7B-02 of the State Finance and Procurement Article.

[(n)] (O) "Program" means the Community Legacy Program established by this subtitle.

(P) "REDEVELOPMENT PLAN" MEANS A PLAN APPROVED BY THE BOARD FOR THE REVITALIZATION, REDEVELOPMENT, OR RE-USE OF A PARCEL OR RELATED PARCELS OF PROPERTY.

[(o)] (Q) "Sponsor" means: