C8 1lr2475 CF SB 509

By: Delegate Washington

Introduced and read first time: February 8, 2021

Assigned to: Appropriations

A BILL ENTITLED

1 AN ACT concerning

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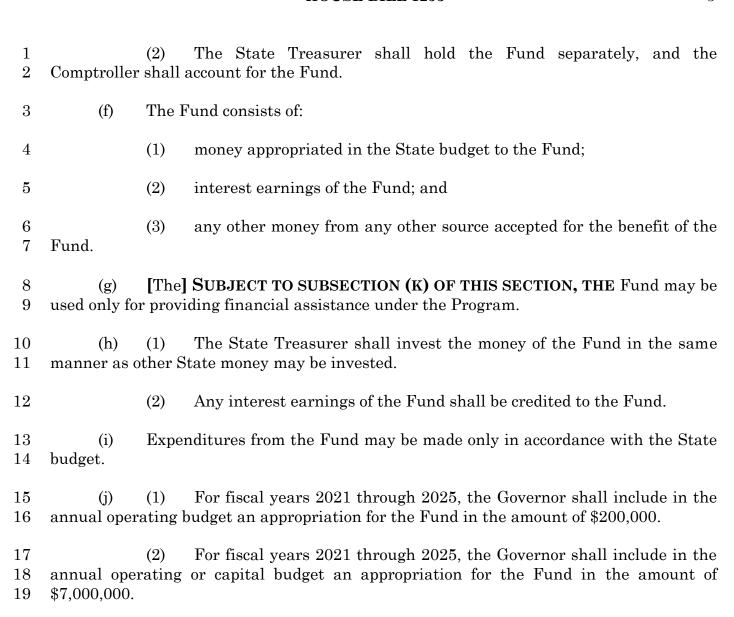
National Capital Strategic Economic Development Program - Eligibility

- FOR the purpose of altering the definition of "national capital region" for the purposes of the National Capital Strategic Economic Development Program; requiring a certain
- 5 percentage of the National Capital Strategic Economic Development Fund to be used
- 6 for community enhancement projects in sustainable communities located in certain
- 7 areas in certain fiscal years; and generally relating to the National Capital Strategic
- 8 Economic Development Program.
- 9 BY repealing and reenacting, with amendments,
- 10 Article Housing and Community Development
- 11 Section 6–701 and 6–710
- 12 Annotated Code of Maryland
- 13 (2019 Replacement Volume and 2020 Supplement)
- 14 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,
- 15 That the Laws of Maryland read as follows:

16 Article – Housing and Community Development

- 17 6-701.
- 18 (a) In this subtitle the following words have the meanings indicated.
- 19 (b) "Community development financial institution" has the meaning stated in 12 20 U.S.C. § 4702.
- 21 (c) "Community development organization" means an entity that meets the 22 requirements under § 6–704 of this subtitle.
- 23 (d) (1) "Financial assistance" means a grant, a loan, or an investment provided

- 1 under this subtitle. 2 (2)"Financial assistance" includes: 3 (i) an assurance; 4 (ii) a guarantee; 5 (iii) a prepayment of interest on a subordinate or superior loan or 6 portion of a loan; 7 (iv) a reduction in the principal obligation of or rate of interest 8 payable on a loan or a portion of a loan; and 9 any other form of credit enhancement. (v) 10 "National capital region" means the areas of the State located within: (e) 11 the boundary created by Interstate 495 in the State and the District of (1) 12 Columbia; and any qualified opportunity zone designated under § 1400Z-1 of 13 the Internal Revenue Code in Montgomery County or Prince George's County; or 14 15 an enterprise zone, as defined in § 5-701 of the Economic (ii) Development Article, in Montgomery County or Prince George's County A SUSTAINABLE 16 COMMUNITY IN MONTGOMERY COUNTY OR PRINCE GEORGE'S COUNTY. 17 18 (f) "Program" means the National Capital Strategic Economic Development 19 Program. 20 "Sustainable community" means an area designated as a sustainable community under § 6–205 of this title. 2122 6-710.In this section, "Fund" means the National Capital Strategic Economic 23 (a) Development Fund. 2425There is a National Capital Strategic Economic Development Fund. (b) 26 The purpose of the Fund is to provide financial assistance under the Program. (c) The Department shall administer the Fund. 27 (d)
- 28 (e) (1) The Fund is a special, nonlapsing fund that is not subject to § 7–302 of 29 the State Finance and Procurement Article.



IN FISCAL YEAR 2022 AND EACH FISCAL YEAR THEREAFTER, 100% OF

THE FUND SHALL BE USED FOR COMMUNITY ENHANCEMENT PROJECTS IN

SUSTAINABLE COMMUNITIES LOCATED, AT LEAST IN PART, WITHIN THE BOUNDARY CREATED BY INTERSTATE 495 IN THE STATE AND THE DISTRICT OF COLUMBIA.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July

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1, 2021.