

§13073. Community Development Block Grant Program

The director shall implement the Community Development Block Grant Program pursuant to the United States Housing and Community Development Act of 1974, Title 1, and its subsequent amendments. For purposes of this section, "program" means the Community Development Block Grant Program and "fund" means the Community Development Revolving Loan Fund. [PL 1987, c. 534, Pt. A, §§ 17, 19 (NEW).]

1. Revolving loan fund. The Community Development Block Grant Program shall include the Community Development Revolving Loan Fund which shall be a nonlapsing revolving fund. [PL 1987, c. 534, Pt. A, §§ 17, 19 (NEW).]

2. Repayments to fund. To this fund shall be credited all repayments of grants made to municipalities that elect not to retain those funds under the fund part of the program, including interest, penalties and other fees and charges related to fund grants. [PL 1987, c. 534, Pt. A, §§ 17, 19 (NEW).]

3. Investment of fund money. Money in the fund not needed to meet the current obligations of the program shall be deposited with the Treasurer of State to the credit of the fund and may be invested in such manner as is provided by law. Interest received on that investment shall be credited to the fund. [PL 1987, c. 534, Pt. A, §§ 17, 19 (NEW).]

4. Legislative allocation of fund required. The Department of Economic and Community Development shall submit to the Legislature, through the budget process as required by chapter 149, its recommendations for disbursement from the fund. [PL 1987, c. 534, Pt. A, §§ 17, 19 (NEW).]

5. Expenditures from fund. Upon approval of the allocation by the Legislature and approval of the allotment by the Governor, the State Controller shall authorize expenditures from the fund as approved by the department for the following purposes:

A. Administrative expenses related to the fund; [PL 1987, c. 534, Pt. A, §§ 17, 19 (NEW).]

B. Grants to cities and towns under the fund; and [PL 1987, c. 534, Pt. A, §§ 17, 19 (NEW).]

C. Grants related to the fund and to other public and private organizations. [PL 1987, c. 534, Pt. A, §§ 17, 19 (NEW).]

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6. Encumbered balances at year-end. At the end of each fiscal year, all encumbered balances in the Community Development Block Grant may be carried twice. [PL 1989, c. 7, Pt. O, §3 (NEW).]

SECTION HISTORY

PL 1987, c. 534, §§A17,A19 (NEW). PL 1989, c. 7, §O3 (AMD).

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