

Section 4-1801 through 4-1813, inclusive, to be under the new subtitle "Subtitle 18. Workforce Housing Grant Program"

Annotated Code of Maryland (2005 Volume)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Housing and Community Development

SUBTITLE 18. WORKFORCE HOUSING GRANT PROGRAM.

4-1801.

(A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) "AFFORDABLE" MEANS THAT HOUSING COSTS DO NOT EXCEED 30% OF A HOUSEHOLD'S INCOME.

(C) "AREA MEDIAN INCOME" MEANS THE MEDIAN HOUSEHOLD INCOME FOR THE AREA ADJUSTED FOR HOUSEHOLD SIZE AS PUBLISHED AND ANNUALLY UPDATED BY THE UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT.

(D) "DEVELOPMENT COSTS" MEANS COSTS RELATED TO ACQUISITION, SITE CLEARANCE AND PREPARATION; RELOCATION, CONSTRUCTION, RENOVATION, FINANCING, REFINANCING, ENGINEERING, AND OR ARCHITECTURAL PLANS.

(E) "HOUSEHOLD OF LOW OR MODERATE INCOME" MEANS A HOUSEHOLD THAT A QUALIFYING COUNTY LOCAL GOVERNMENT DETERMINES CANNOT AFFORD A SALES PRICE OR RENT SUFFICIENT TO INDUCE PRIVATE ENTERPRISE IN THE AREA OF THE QUALIFYING COUNTY LOCAL GOVERNMENT TO DEVELOP ENOUGH ADEQUATE AND SAFE HOUSING WITHOUT THE ASSISTANCE OF A PROGRAM.

(F) "HOUSING COSTS" MEANS:

(1) RENT FOR A RENTAL HOUSING UNIT; OR

(2) MORTGAGE PRINCIPAL AND INTEREST, REAL PROPERTY TAXES, AND INSURANCE FOR A HOUSING UNIT THAT IS FOR SALE.

(G) "NET PROCEEDS OF TRANSFER" MEANS ALL AMOUNTS PAID TO THE ORIGINAL BUYER OR OBLIGATIONS OF THE ORIGINAL BUYER ASSUMED BY A PURCHASER OF A WORKFORCE HOUSING UNIT MINUS:

(1) REASONABLE TRANSACTION COSTS;

(2) THE SALES PRICE PAID BY THE ORIGINAL BUYER; AND

(3) COSTS INCURRED BY THE ORIGINAL BUYER FOR CAPITAL IMPROVEMENTS TO THE WORKFORCE HOUSING UNIT; AND