

(c) "Board" means the board of directors of the [Rental] Housing Resource Corporation.

(d) "Corporation" means the [Rental] Housing Resource Corporation.

(e) "Fund" means the [Rental] Housing Resource Fund.

(f) "Program" means the [Rental] Housing Resource Program.

13-602.

There is a [Rental] Housing Resource Program.

13-603.

The purpose of the Program is to stimulate the construction and rehabilitation of [rental] housing in the State for occupation by low income households.

13-605.

(a) (1) There is in the State a nonstock corporation known as "The Maryland [Rental] Housing Resource Corporation" that manages and supervises the Maryland [Rental] Housing Resource Program and the Maryland [Rental] Housing Resource Fund.

(2) The Corporation shall maintain its principal office in the State and shall maintain a designated agent to accept service of process for the Corporation. The agent's name and address shall be filed with the State Department of Assessments and Taxation.

(3) The Corporation is exempt from all special and ordinary taxes and from stamp and transfer taxes imposed by the State or any political subdivision.

(4) The Corporation is not a department, agency or instrumentality of the State.

(b) (1) The Corporation has a board of directors. The board consists of 11 voting members.

(2) Of the 11 board members:

(i) 6 members shall be real estate licensees, at least one of whom is also a homebuilder;

(ii) 1 shall be a member of the low income housing advisory board;