

(R) "PERSONS OF ELIGIBLE INCOME" SHALL MEAN:

(1) AS TO PROJECTS THAT ARE STATE OR FEDERALLY FUNDED, INDIVIDUALS OR FAMILIES WHO MEET THE INCOME REQUIREMENTS OF THE STATE OR FEDERAL PROGRAM INVOLVED; AND

(2) AS TO OTHER PROJECTS, INDIVIDUALS, OR FAMILIES WHO LACK SUFFICIENT INCOME OR ASSETS (AS DETERMINED BY THE CHIEF ELECTED OFFICIAL OR THE CHIEF ELECTED OFFICIAL'S DESIGNEE, WHICH DESIGNEE MAY INCLUDE, WITHOUT LIMITATION, EITHER THE EXECUTIVE DIRECTOR OR THE COMMISSIONERS OF THE AUTHORITY) TO ENABLE THEM, WITHOUT FINANCIAL ASSISTANCE, TO PURCHASE OR RENT DECENT, SAFE, AND SANITARY DWELLINGS WITHOUT OVERCROWDING. THE DETERMINATION OF INCOME LEVELS MAY VARY WITH RESPECT TO THE ELDERLY, THE HANDICAPPED, OTHER PERSONS WITH SPECIAL NEEDS, PARTICULAR PROJECTS OR PROGRAMS, OR PARTICULAR GEOGRAPHIC AREAS WITHIN THE LOCAL JURISDICTION.

(S) "REAL PROPERTY" SHALL INCLUDE ALL LANDS, INCLUDING IMPROVEMENTS AND FIXTURES THEREON, AND PROPERTY OF ANY NATURE APPURTENANT THERETO, OR USED IN CONNECTION THEREWITH, AND EVERY ESTATE, INTEREST, AND RIGHT, LEGAL OR EQUITABLE, THEREIN, INCLUDING TERMS FOR YEARS AND LIENS BY WAY OF JUDGMENT, MORTGAGE, OR OTHERWISE AND THE INDEBTEDNESS SECURED BY SUCH LIENS.

(T) "STATE PUBLIC BODY" SHALL MEAN ANY INCORPORATED CITY OR TOWN OR ANY COUNTY, MUNICIPAL CORPORATION, COMMISSION, DISTRICT, AUTHORITY, OTHER SUBDIVISION, OR PUBLIC BODY OF THE STATE.

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(A) (1) THE PROPERTY OF AN AUTHORITY OR OF A NONPROFIT HOUSING CORPORATION IS DECLARED TO BE USED FOR ESSENTIAL PUBLIC AND GOVERNMENTAL PURPOSES AND SUCH PROPERTY AND AN AUTHORITY SHALL BE EXEMPT FROM ALL TAXES AND SPECIAL ASSESSMENTS OF THE CITY, THE COUNTY, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF.

(2) IN LIEU OF SUCH TAXES AND SPECIAL ASSESSMENTS, AN AUTHORITY OR A NONPROFIT HOUSING CORPORATION SHALL MAKE PAYMENTS TO THE CITY, THE COUNTY, OR THE POLITICAL SUBDIVISION OF THE STATE IN WHICH A HOUSING PROJECT IS WHOLLY OR PARTLY LOCATED IN SUCH AMOUNT, IF ANY, AS MAY BE SET BY MUTUAL AGREEMENT BETWEEN SUCH AUTHORITY OR NONPROFIT HOUSING CORPORATION AND THE CITY, THE COUNTY, OR THE POLITICAL SUBDIVISION OF THE STATE; PROVIDED, HOWEVER, THAT THE SUM TO BE PAID TO THE LOCAL GOVERNMENT SHALL NOT EXCEED AN AMOUNT EQUAL TO THE REGULAR TAXES LEVIED UPON SIMILAR PROPERTY.