

RENTALS WITHIN THE FINANCIAL REACH OF PERSONS OF ELIGIBLE INCOME;

(3) IT MAY NOT ACCEPT ANY PERSON AS A TENANT IN ANY HOUSING PROJECT IF THE PERSON OR PERSONS WHO WOULD OCCUPY THE DWELLING ACCOMMODATIONS HAVE AN AGGREGATE ANNUAL INCOME IN EXCESS OF THE MAXIMUM INCOME LEVELS ESTABLISHED FOR PERSONS OF ELIGIBLE INCOME; AND

(4) IT SHALL PROHIBIT SUBLETTING BY TENANTS.

(B) THE REQUIREMENTS OF SUBSECTION (A) OF THIS SECTION MAY NOT APPLY TO THOSE RENTAL UNITS NOT REQUIRED TO BE OCCUPIED BY PERSONS OF ELIGIBLE INCOME UNDER § 1-302(A)(4) OF THIS TITLE.

1-403.

NOTHING CONTAINED IN THIS SUBTITLE SHALL BE CONSTRUED AS LIMITING THE POWER OF AN AUTHORITY TO VEST IN AN OBLIGEE THE RIGHT, IN THE EVENT OF A DEFAULT BY THE AUTHORITY, TO TAKE POSSESSION OF A HOUSING PROJECT OR CAUSE THE APPOINTMENT OF A RECEIVER THEREOF OR ACQUIRE TITLE THERETO, THROUGH FORECLOSURE PROCEEDINGS OR OTHERWISE, FREE FROM ALL THE RESTRICTIONS IMPOSED BY THIS SUBTITLE.

1-404.

ALL HOUSING PROJECTS OF AN AUTHORITY SHALL BE SUBJECT TO THE PLANNING, ZONING, SANITARY, HEALTH, FIRE, HOUSING, SUBDIVISION, AND BUILDING LAWS, ORDINANCES, CODES, RULES, AND REGULATIONS APPLICABLE TO THE LOCALITY IN WHICH THE HOUSING PROJECT IS SITUATED, UNLESS MODIFIED OR EXCEPTED FROM, PURSUANT TO § 1-305(A)(11) OF THIS TITLE.

1-405.

(A) AT LEAST ONCE A YEAR, AN AUTHORITY SHALL FILE WITH THE CUSTODIAN OF RECORDS AN ANNUAL FINANCIAL REPORT OF ITS ACTIVITIES FOR THE PRECEDING YEAR, AND SHALL MAKE RECOMMENDATIONS FOR ANY ADDITIONAL ACTION BY THE LOCAL GOVERNMENT WHICH IT DEEMS NECESSARY OR USEFUL IN ORDER TO CARRY OUT THE PURPOSE OF THIS ARTICLE.

(B) THE LOCAL GOVERNMENT MAY REQUIRE AN AUTHORITY TO PROVIDE TO THE LOCAL GOVERNMENT AN ANNUAL OPERATING BUDGET AND ANY PROGRAM REPORTS THE LOCAL GOVERNMENT MAY DESIGNATE.

(C) THE LOCAL GOVERNMENT OR ITS DESIGNEE SHALL HAVE THE RIGHT TO EXAMINE ANY BOOKS OR RECORDS OF AND TO CONDUCT AN AUDIT OF THE AUTHORITY AT ANY TIME.