

purchase prices which persons and families of low and moderate income can afford.

It is further declared that a need exists to assist and encourage private enterprise, local non-profit development corporations, municipalities, counties and/or local agencies in their efforts to construct low and moderate income housing in their communities.

It is further declared that private enterprise has encountered difficulty in providing new residential and community facilities because of problems in assembling land suitable for building sites, the difficulty of attracting private capital at reasonable cost to finance development, and the difficulty of private enterprise alone to plan, finance, and coordinate industrial and commercial development with residential developments for persons and families of low and moderate income and with adequate public services to serve the development.

Therefore, the Maryland Housing and Community Development Authority is created to encourage, UNDERTAKE and facilitate the development of low and moderate income housing in the State by reducing the cost of development through grants and loans and the stimulation of a larger flow of private investment funds from banks, building and loan associations, credit unions, savings and loan associations, insurance companies, and other financial institutions to meet the need of low and moderate income housing constructions and to make land available for such construction.

3. DEFINITIONS

(1) "Authority" means the Maryland Housing and Community Development Authority created by Section 4 of this Act.

(2) "Limited Dividend Corporation" means a corporation which qualifies as a limited dividend corporation under the Federal housing laws in effect from time to time.

(3) "Local development corporation" means any corporation or foundation no part of the net earnings of which inures to the benefit of any private shareholder or individual organized and operated primarily for the purposes of fostering, encouraging, and assisting the development of low and moderate income residential units within the State or any limited dividend corporation organized and operated primarily for the purposes of promoting the development of low and moderate income residential units within the State.

(4) "LOCAL PUBLIC AGENCY" MEANS ANY AGENCY OF A LOCAL GOVERNMENT THAT IS RESPONSIBLE FOR THE DEVELOPMENT OF LOW AND MODERATE INCOME HOUSING OR ANY LOCAL PUBLIC HOUSING AUTHORITY.

~~(4)~~ (5) "Low and moderate income housing" means housing which qualifies for Federal financial assistance AS LOW AND MODERATE INCOME HOUSING under Federal housing programs in effect from time to time.

~~(5)~~ (6) "Municipality" means a municipal corporation in Maryland subject to the provisions of Article 11E of the Constitution; and it also means the mayor and city council of Baltimore. "County" means ANY one of the twenty-three counties of Maryland.

~~(6)~~ (7) "Development" means an undertaking or improvement including lands, buildings and improvements, real and personal prop-