

acquired and disposed of by the mayor and city council of Baltimore pursuant to Article II (15) of the Baltimore City charter (1964 revision) owned by any person, firm or corporation engaged in the construction and operation of housing structures or projects substantially constructed or rehabilitated after July 1, 1973, where such structures and facilities are governmentally controlled as to rents, charges, rate [or] OF return and/or methods of operation so as to operate on a non-profit or limited distribution basis may be subject to exemption from Baltimore City taxes upon the entry of the board of estimates of Baltimore City and the eligible person, firm or corporation into an agreement for the payment of a negotiated sum or sums in lieu of all Baltimore City taxes upon such property. Any structure or project as aforesaid may contain non-dwelling commercial and community facilities (including but not limited to dining halls, community rooms, infirmaries and other service facilities to serve its occupants and the surrounding neighborhood) without affecting the power of the board of estimates of Baltimore City to approve the exemption above mentioned, provided the structure or project remains predominantly residential.

The properties to which this subsection (o) applies are those in urban renewal projects approved as of July 1, 1973, except that this subsection does not apply to properties in the Madison Park North, Madison Park South, and Mount Vernon projects.

This subsection applies only to agreements entered into prior to July 1, 1976.

In 1974, 1975, and 1976 the effect and operation of agreements entered into under this subsection during the prior year shall be reported to the General Assembly of Maryland.

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(b) Notwithstanding anything to the contrary in this article or elsewhere in the laws and regulations of this State and of any county, city or town, or taxing district thereof, any real property completed during the period after July 1 in any year and through January 1 in the next succeeding year, or otherwise first added to the tax rolls during this period, is subject to the payment of property taxes for the six months beginning on that January 1 and ending on the next succeeding June 30. The taxes for these six months shall be computed by using the assessed valuation of the property at one half the current annual tax rate for the State, county, city or town, or taxing district, as the case may be. Taxes imposed for these six months are due and payable as of