

## COUNTY LOCAL LAWS

CRITICAL PUBLIC NEED FOR HOUSING FOR FAMILIES OF LOW INCOME, THE MONTGOMERY COUNTY HOUSING AUTHORITY OR ANY OTHER HOUSING DEVELOPMENT AGENCY OR CORPORATION DESIGNATED BY THE COUNTY EXECUTIVE SHALL HAVE THE OPTION TO PURCHASE OR LEASE UP TO ONE-THIRD OF ALL MODERATELY PRICED DWELLING UNITS WHICH ARE SOLD OR RENTED PURSUANT TO SUBSECTION (2) OF SECTION 25A-3 OF THIS CHAPTER. THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT SHALL NOTIFY THE AUTHORITY OR OTHER DESIGNATED AGENCY OR CORPORATION PROMPTLY UPON RECEIPT OF NOTICE FROM THE APPLICANT AS PROVIDED UNDER SUBSECTION (A) OF THIS SECTION OF THE AVAILABILITY OF MODERATELY PRICED DWELLING UNITS. THE AUTHORITY OR OTHER DESIGNATED AGENCY OR CORPORATION MUST, WITHIN SIXTY (60) DAYS AFTER NOTICE IS RECEIVED BY THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT PURSUANT TO SUBSECTION (A) OF THIS SECTION, EXERCISE ITS OPTION HEREUNDER BY AGREEING TO PURCHASE OR LEASE A SPECIFIED NUMBER OF MODERATELY PRICED DWELLING UNITS COVERED BY THIS OPTION. ANY MODERATELY PRICED DWELLING UNITS NOT PURCHASED OR LEASED UNDER THIS SUBSECTION SHALL BE SOLD OR RENTED ONLY TO ELIGIBLE PERSONS PURSUANT TO SUBSECTION (A) OF THIS SECTION DURING THE PERIOD OF TIME REMAINING FOR ELIGIBLE PERSONS TO PURCHASE OR LEASE UNDER THAT SUBSECTION. THE APPLICANT AND THE AUTHORITY OR OTHER DESIGNATED AGENCY OR CORPORATION SHALL DETERMINE, THROUGH NEGOTIATIONS, WHICH OF THE MODERATELY PRICED DWELLING UNITS THE AUTHORITY, AGENCY OR CORPORATION SHALL PURCHASE OR LEASE. IT IS FURTHER PROVIDED THAT NOTHING CONTAINED HEREIN SHALL BE CONSTRUED TO PREVENT THE AUTHORITY, AGENCY OR CORPORATION FROM PURCHASING OR LEASING MORE THAN ONE-THIRD OF SUCH MODERATELY PRICED DWELLING UNITS IF BOTH THE APPLICANT AND THE AUTHORITY, AGENCY OR CORPORATION WISH TO MAKE SUCH AN ARRANGEMENT.

## 25A-7. CONTROL OF RESALE AND RE-RENTAL PRICES.

(A) SALES HOUSING; PRICE AT RESALE. MODERATELY PRICED DWELLING UNITS CONSTRUCTED OR OFFERED FOR SALE UNDER THIS CHAPTER SHALL NOT BE SOLD BY THE FIRST PURCHASER OR SUBSEQUENT PURCHASER FOR A PERIOD OF FIVE YEARS FROM THE DATE OF ORIGINAL SALE FOR A PRICE GREATER THAN THE HIGHER OF THE FOLLOWING, AS DETERMINED BY THE COUNTY EXECUTIVE:

(I) A SALES PRICE (INCLUDING CLOSING COSTS AND BROKERAGE FEES) WHICH EXCEEDS THE ORIGINAL SELLING PRICE PLUS THAT PERCENTAGE OF THE UNIT'S APPRECIATION IN VALUE ATTRIBUTABLE TO THE INCREASE IN THE COST OF LIVING FOR THE PERIOD BETWEEN PURCHASE AND RESALE, AS DETERMINED BY THE U.S. DEPARTMENT OF COMMERCE CONSUMER PRICE INDEX, PLUS THE FAIR MARKET VALUE OF IMPROVEMENTS MADE TO THE UNIT BETWEEN THE TIME OF PURCHASE AND RESALE, OR