

MONTGOMERY COUNTY

PURCHASER SHALL BE ENTITLED UNDER THIS AGREEMENT IS THE PRICE THAT WAS PAID BY THE PURCHASER 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 SALE, AS DETERMINED BY THE U.S. DEPARTMENT OF COMMERCE'S CONSUMER PRICE INDEX PLUS THE VALUE OF IMPROVEMENTS BEYOND NORMAL MAINTENANCE.

(K) LOANS, SUBSIDIES, MORTGAGES: MAKE MORTGAGE LOANS AND RENT SUBSIDY PAYMENTS TO PERSONS OF ELIGIBLE INCOME; MAKE CONSTRUCTION LOANS AND LONG-TERM MORTGAGE LOANS TO ANY PERSON, FIRM, PARTNERSHIP, ASSOCIATION, JOINT VENTURE, OR CORPORATION, PUBLIC OR PRIVATE, TO PRODUCE HOUSING FOR PERSONS OF ELIGIBLE INCOME; PURCHASE MORTGAGES SECURED BY HOUSING FOR PERSONS OF ELIGIBLE INCOME.

(L) EXERCISE OF POWERS: EXERCISE ALL, OR ANY PORTION OR COMBINATION OF THE POWERS AND AUTHORIZATIONS HEREIN GRANTED.

56-24. CREATION OF CORPORATION.

THE DUTIES, POWERS, AUTHORIZATIONS, AND RESPONSIBILITIES SET FORTH IN THIS ARTICLE MAY BE CARRIED OUT BY AND THROUGH THE HOUSING AUTHORITY OF MONTGOMERY COUNTY OR ANY SUCCESSOR THERETO WHEREVER AND TO THE EXTENT THEY ARE WITHIN THE POWERS GRANTED BY LAW TO THE SAID AUTHORITY. SUBJECT TO THE FOREGOING, MONTGOMERY COUNTY IS HEREBY AUTHORIZED TO PROVIDE TO THE CREATION OF A NON-PROFIT CORPORATION OR CORPORATIONS PURSUANT TO STATE LAW, OR ASSIST A PRIVATE NON-PROFIT CORPORATE BODY OR BODIES, TO CARRY OUT OPPORTUNITY HOUSING PROJECTS, WHICH CORPORATION OR CORPORATIONS MAY BE AUTHORIZED TO ASSIST THE COUNTY IN EXERCISING ITS DUTIES, POWERS, AUTHORIZATIONS AND RESPONSIBILITIES SET FORTH IN THIS ARTICLE, INCLUDING BUT NOT LIMITED TO THE SALE OF REAL PROPERTY UPON SUCH TERMS AND CONDITIONS AND AT SUCH PRICES AS MAY BE DETERMINED TO MAKE ECONOMICALLY FEASIBLE THE DEVELOPMENT OF OPPORTUNITY HOUSING. THE ARTICLES OF INCORPORATION AND BY-LAWS OF ANY SUCH NON-PROFIT CORPORATION OR CORPORATIONS CREATED UNDER COUNTY DIRECTION PURSUANT TO STATE LAW, OTHER THAN CORPORATIONS CREATED BY SPECIAL ACT OF THE GENERAL ASSEMBLY, SHALL BE SUBMITTED BY THE COUNTY EXECUTIVE TO THE COUNTY COUNCIL AND SHALL BE SUBJECT TO APPROVAL, DISAPPROVAL OR MODIFICATION AND APPROVAL BY RESOLUTION OF THE COUNCIL AFTER APPROPRIATE PUBLIC HEARING. AN ADDITIONAL PUBLIC HEARING OR HEARINGS SHALL NOT BE REQUIRED IF EITHER THE ARTICLES OF INCORPORATION OR THE BY-LAWS ARE MODIFIED BY THE COUNCIL AFTER THE INTIAL PUBLIC HEARING. ANY ARTICLES OF INCORPORATION SUBMITTED HEREUNDER SHALL INCLUDE, BUT NOT BE LIMITED TO, PROVISIONS SPECIFYING THE COMPOSITION AND MEMBERSHIP OF THE BOARD OF DIRECTORS, THE METHOD OF