

## MONTGOMERY COUNTY

shall deem appropriate for the making of such loans and the administration of the fund, including the right to contract with private organizations for the administration of such fund.

Section 2. Effective date.

This Act shall take effect on the 76th day following the date on which it becomes law.

Approved May 24, 1974

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Chapter 55

Bill No. 12-74

AN ACT to amend Chapter 56, title "Urban Renewal and Community Development," of the Montgomery County Code 1972, as amended, by repealing and re-enacting, with amendments, Sections 56-3 through 56-6, to permit the use of the homeowners construction loan fund for construction loans for the construction of new homes for qualified low-income owners of trailer coaches outside of approved trailer parks; to provide for an interest rate on loans varying from 1 to 3 percent per annum depending upon the owner's financial circumstances; to provide for changes in the interest rate upon sale of the property; and to provide for the administration of the funds by the Director of the Department of Community and Economic Development.

BE IT ENACTED BY THE COUNTY COUNCIL FOR MONTGOMERY COUNTY, MARYLAND, that

Sec. 1. Section 56-3, title "General eligibility requirements," of Chapter 56, title "Urban Renewal and Community Development," of the Montgomery County Code 1972, as amended, be and it is hereby repealed and re-enacted, with amendments to read as follows:

56-3. General eligibility requirements.

To be eligible for assistance under the homeowners' construction loan fund, properties shall comply with the following eligibility requirements:

(a) Properties shall be single family, owner occupied structures or trailer coaches which are found to be in violation of one or more of the provisions of the state and county statutes, codes, and ordinances relating