

hereby repealed and reenacted, with amendments, to read as follows:

Article 81 - Revenue and Taxes

9.

(o) Urban renewal property in Baltimore City. —Real property located in urban renewal areas 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 of return and/or methods of operation so as to operate on a nonprofit 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 nondwelling 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 APPROVED 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]] THE effect and operation of agreements entered into under this subsection during the prior year shall be reported ANNUALLY to the General Assembly of Maryland BY FEBRUARY 1 OF THE NEXT YEAR.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1976.

Approved April 13, 1976.