

accordance with local law or a contract or contracts with Montgomery County. For purposes of this section, the phrase "persons of eligible income" shall mean persons who individually or as part of a family unit lack sufficient income or assets (as determined by the Montgomery County executive or his designee) to enable them, without financial assistance, to live in decent, safe and sanitary dwellings without overcrowding. WITH RESPECT TO THE ELDERLY OR HANDICAPPED OR PERSONS AND FAMILIES WITH OTHER SPECIAL NEEDS, THE MEANING OF THE PHRASE "PERSONS OF ELIGIBLE INCOME" MAY BE ADJUSTED BY THE COUNTY EXECUTIVE OR HIS DESIGNEE, IF OTHER CRITERIA ARE CONSIDERED MORE APPROPRIATE IN ACHIEVING THE PUBLIC PURPOSES STATED IN SUBSECTION (A) OF THIS SECTION. THE DETERMINATION OF PERSONS OF ELIGIBLE INCOME BY THE COUNTY EXECUTIVE UNDER THIS SECTION IS CONCLUSIVE OF THE MATTERS DETERMINED. THE COUNTY EXECUTIVE MAY AMEND THE MEANING OF "PERSONS OF ELIGIBLE INCOME" BY ISSUING A PROPOSED EXECUTIVE REGULATION. THE REGULATION WILL BECOME EFFECTIVE ONLY AFTER A PUBLIC HEARING HELD IN ACCORDANCE WITH PROCEDURES ESTABLISHED BY THE COUNTY COUNCIL.

(d) In addition to the powers enumerated in this article and any powers given by Montgomery County by local law, the housing opportunities commission of Montgomery County, in providing housing for persons of eligible income in accordance with subsection (c) above, shall have the following powers:

- (1) To make mortgage loans and make rent subsidy payments to persons of eligible income.
- (2) To 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.
- (3) To purchase mortgages secured by housing for persons of eligible income.

(e) For purposes of this section, the phrase "housing or housing project for persons of eligible income" means any undertaking or project, or portion thereof, including lands, buildings and improvements, real, mixed and personal properties or interest therein that is planned, acquired, owned, developed, constructed, reconstructed, rehabilitated or improved for purposes of providing dwelling accommodations a substantial portion of which accommodations shall be for persons of eligible income, and such streets, roads, sewer and waterlines and other supporting public and private facilities intended for commercial, educational, cultural, recreational, community or other civic purposes as may be deemed necessary for sound community development. THE PHRASE "SUBSTANTIAL PORTION" MEANS THAT 50 PERCENT OR MORE OF THE DWELLING ACCOMMODATIONS ARE INITIALLY OCCUPIED, AFTER FINANCING FOR SUCH PROJECT IS PROVIDED BY THE HOUSING OPPORTUNITIES COMMISSION, BY PERSONS OF ELIGIBLE INCOME, OR