

HARRY HUGHES, Governor

5407

Smith, Michael	159014	VOP	6 months	12-30-81
Thomas, Donald	156345	Attempted burglary; VOP	12 months 6 months	02-06-82

AND I HEREBY Direct the immediate release from further
confinement of the aforesaid individuals.

EXECUTIVE ORDER OF DECEMBER 27, 1981

01.01.1981.13

COMMISSION TO THE SECRETARY OF
ECONOMIC AND COMMUNITY DEVELOPMENT TO DESIGNATE
AREAS OF CHRONIC ECONOMIC DISTRESS

WHEREAS, Section 103A of the Internal Revenue Code of 1954, as amended, and Title 26, Part 6a of the Code of Federal Regulations require that a specified portion of the lendable proceeds of an issue of mortgage subsidy bonds used to finance owner occupied housing must be available for financing of "targeted area residences" in order to qualify the issue of bonds as qualified mortgage bonds, the interest on which is exempt from federal income tax; and

WHEREAS, Section 103A(k) and 26 CFR §6a.103A-2(b)(3) define "targeted area residence" to be a residence in an area which is either a qualified census tract or an area of chronic economic distress; and

WHEREAS, Section 103A(k)(3) and 26 CFR § 6a.103A-2(b)(5) provide that the State may designate areas of chronic economic distress based on the following four criteria:

(1) The condition of the housing stock, including the age of housing and the number of abandoned and substandard residential units;

(2) The need of area residents for owner financing under a qualified mortgage bond issue as indicated by low per capita income, a high percentage of families in poverty, a high number of welfare recipients, and high unemployment rates;

(3) The potential for use of owner financing under a qualified mortgage bond issue to improve