

(2) THE CODE AUTHORITY, WHEN IT HAS THE MONEY AVAILABLE, SHALL REIMBURSE THE POLITICAL SUBDIVISION FOR ALL LOANS MADE TO IT BY THE POLITICAL SUBDIVISION.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 44A, § 1-212.

Throughout this section, references to the defined term "political subdivision" are substituted for the former references to "local jurisdiction" to conform to the terminology used throughout this article.

The Housing and Community Development Article Review Committee notes, for consideration by the General Assembly, that in subsection (a)(1) of this section, the defined term "code authority" is substituted for the former reference to an authority "which is activated after July 1, 1990" to conform to the terminology used throughout this Division II. "Code authority" is defined in § 12-101 of this Division II to mean "an authority activated on or after July 1, 1990", based on the fact that Chapter 331 of the Acts of the General Assembly of 1990, which enacted the former law, took effect on July 1, 1990.

In subsection (c)(1) of this section, the former reference to a code authority's agreeing to lend or donate money "from time to time" is deleted as surplusage.

In subsection (c)(2) of this section, the reference to "the political subdivision" is added to state expressly what only was implied in the former law - that reimbursements are to be made to political subdivisions.

Defined terms: "Area of operation" § 12-101

"Code authority" § 12-101

"Political subdivision" § 12-101

#### SUBTITLE 4. DUTIES OF AUTHORITIES.

##### 12-401. STATEMENT OF POLICY.

###### (A) IN GENERAL.

IT IS STATE POLICY THAT AN AUTHORITY:

(1) SHALL MANAGE AND OPERATE ITS HOUSING PROJECTS EFFICIENTLY TO ENABLE IT TO FIX THE RENT FOR HOUSING UNITS AT THE LOWEST RATES CONSISTENT WITH ITS PROVIDING DECENT, SAFE, AND SANITARY HOUSING UNITS AND MEETING THE FINANCIAL NEEDS UNDER SUBSECTION (B) OF THIS SECTION; BUT

(2) MAY NOT OPERATE FOR PROFIT OR AS A SOURCE OF REVENUE TO THE POLITICAL SUBDIVISION.

###### (B) RENTAL RATES.