

- 1. ARE RESIDENTS OF THE COUNTY;
- 2. QUALIFY BASED ON INCOME LIMITS ESTABLISHED BY THE PRINCE GEORGE'S AUTHORITY WITH THE APPROVAL OF THE COUNTY GOVERNING BODY; AND
- 3. ARE BUYING HOUSING DETERMINED TO BE DECENT, SAFE, AND ADEQUATE ACCORDING TO STANDARDS ADOPTED BY THE PRINCE GEORGE'S AUTHORITY; AND

(II) THE PRINCE GEORGE'S AUTHORITY DETERMINES THAT INCOME FROM THE ASSISTANCE PROGRAM WILL COVER THE COSTS OF THE PROGRAM.

(E) SAME — BONDS.

(1) WITH THE APPROVAL OF THE PRINCE GEORGE'S COUNTY GOVERNING BODY, THE PRINCE GEORGE'S AUTHORITY WITHIN ITS AREA OF OPERATION MAY FINANCE HOUSING, HOUSING REHABILITATION, A HOUSING PROJECT, OR A CONTINUING CARE FACILITY AUTHORIZED BY THIS TITLE BY ISSUING AND SELLING THE BONDS OF ANY TYPE.

(2) BONDS THAT MAY BE ISSUED UNDER THIS SUBSECTION INCLUDE THOSE ON WHICH THE PRINCIPAL AND INTEREST ARE PAYABLE:

(I) ONLY FROM THE INCOME AND REVENUES OF THE HOUSING PROJECT OR CONTINUING CARE FACILITY THAT IS FINANCED WITH THE PROCEEDS OF THE BONDS OR WITH BOTH THOSE PROCEEDS AND A FEDERAL GRANT;

(II) ONLY FROM THE INCOME AND REVENUES OF DESIGNATED HOUSING PROJECTS WHETHER OR NOT THEY WERE FINANCED WHOLLY OR PARTLY WITH THE PROCEEDS OF THE BONDS; OR

(III) FROM ITS REVENUES GENERALLY.

(3) A BOND UNDER THIS SUBSECTION MAY BE SECURED BY PLEDGE OF ANY REVENUE OR A MORTGAGE OF A HOUSING PROJECT, PROJECTS, OR OTHER PROPERTY OF THE PRINCE GEORGE'S AUTHORITY.

(4) BONDS OF THE PRINCE GEORGE'S AUTHORITY MAY BE SOLD AT PUBLIC OR PRIVATE SALE IN THE MANNER AND ON THE TERMS THAT ARE AUTHORIZED BY RESOLUTION OF THE PRINCE GEORGE'S AUTHORITY.

(F) EFFECT OF SECTION.

THIS SECTION DOES NOT PREEMPT OR SUPERSEDE THE REGULATORY AUTHORITY OF A STATE GOVERNMENTAL UNIT UNDER STATE LAW.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 44A, § 4-102(b) through (g) and the second sentence of (c).

In subsection (a)(3) of this section, the former reference to "pursuant to" is