

(C) DATE OF OWNER'S OFFER.

THE DATE OF THE OWNER'S OFFER IS THE DATE ON WHICH IT IS DELIVERED TO THE LAST POLITICAL SUBDIVISION TO WHICH IT MUST BE DELIVERED.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 83B, § 9-104(b) and (c).

In subsection (a)(1)(i) of this section, the reference to the "political subdivision in which the assisted project is located" is substituted for the former reference to an applicable "local jurisdiction" for clarity.

In subsection (a)(1)(iv) of this section, the former phrase "of 1986, as amended, or the corresponding provision of any succeeding internal revenue law", is deleted in light of rule of statutory construction in Art. 1, § 21.

In subsection (a)(2)(ii) of this section, the reference to a "person" is substituted for the former reference "individual, partnership, or corporation" for consistency within this article. See § 1-101 of this article.

Defined terms: "Assisted project" § 7-101

"Department" § 1-101

"Notice of intent" § 7-101

"Owner" § 7-101

"Owner's offer" § 7-101

"Person" § 1-101

"Political subdivision" § 1-101

"Secretary" § 1-101

7-205. SAME — TERMS; APPRAISAL; PRICE ADJUSTMENT.

(A) "FAIR MARKET VALUE" DEFINED.

IN THIS SECTION, "FAIR MARKET VALUE" MEANS THE PRICE THAT A WILLING BUYER WOULD PAY A WILLING SELLER, NEITHER UNDER ANY COMPULSION TO BUY OR TO SELL, FOR A RESIDENTIAL RENTAL PROJECT, ASSUMING:

(1) THE HIGHEST AND BEST USE UNDER CURRENT ZONING; AND

(2) NO REQUIREMENTS TO RENT TO LOW-INCOME TENANTS OTHER THAN THE REQUIREMENTS OF ANY FEDERAL LAW, § 7-214 OF THIS SUBTITLE, OR OTHER STATE LAW, LOCAL LAW, GOVERNMENTAL PROGRAM, AGREEMENT, COVENANT, OR RESTRICTION THAT WILL CONTINUE TO AFFECT THE PROJECT AFTER SALE OR CONVEYANCE.

(B) TERMS; APPRAISAL.

(1) EXCEPT AS REQUIRED UNDER § 7-204(B) OF THIS SUBTITLE, IF THE OWNER RECEIVES AN OFFER TO PURCHASE THE ASSISTED PROJECT IN THE FORM OF A BINDING PURCHASE CONTRACT FROM AN UNRELATED BONA FIDE PURCHASER, THE TERMS OF THE OWNER'S OFFER SHALL BE SUBSTANTIALLY THE SAME AS THOSE