

FOR the purpose of establishing within the Community Development Administration of the Department of Economic and Community Development the Elderly Rental Housing Program; defining terms; providing for the powers and duties of the Community Development Administration subject to the program; providing for the establishment of the Elderly Rental Housing Fund; providing that the fund be used to finance certain deferred payment loans, subordinate to other financing; providing criteria for approval of applications for loans; providing for the issuance of regulations; and generally relating to an Elderly Rental Housing Program.

BY adding to

Article - Financial Institutions
Section 13-401 through 13-410, inclusive, to be under the new subtitle "Subtitle 4. Elderly Rental Housing Program"
Annotated Code of Maryland
(1980 Volume and 1983 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Financial Institutions

SUBTITLE 4. ELDERLY RENTAL HOUSING PROGRAM

13-401.

(A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) "ADMINISTRATION" MEANS THE COMMUNITY DEVELOPMENT ADMINISTRATION OF THE DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT.

(C) "APPLICANT" MEANS PRIVATE OR NONPROFIT SPONSORS, COUNTIES, MUNICIPALITIES, OR LOCAL HOUSING AGENCIES ESTABLISHED UNDER ARTICLE 44A OF THE CODE.

(D) "FUND" MEANS THE ELDERLY RENTAL HOUSING FUND.

(E) "PROGRAM" MEANS THE ELDERLY RENTAL HOUSING PROGRAM.

13-402.

THE PURPOSE OF THE PROGRAM IS TO:

(A) STIMULATE THE PRODUCTION OF RENTAL HOUSING IN THIS STATE FOR OCCUPANCY BY ELDERLY HOUSEHOLDS;

(B) INCREASE THE SUPPLY OF DECENT, SAFE, AND SANITARY RENTAL HOUSING AT COSTS THAT ARE AFFORDABLE TO LOW INCOME ELDERLY HOUSEHOLDS IN THIS STATE;