

(III) THE REAL PROPERTY IS USED FOR A HOUSING STRUCTURE OR PROJECT THAT:

1. IS SUBSTANTIALLY CONSTRUCTED OR REHABILITATED ON AND AFTER JULY 1, 1973; AND

2. IS GOVERNMENTALLY CONTROLLED AS TO RENTS, CHARGES, RATES OF RETURN, AND METHODS OF OPERATION SO THAT THE REAL PROPERTY OPERATES ON A NONPROFIT OR LIMITED DISTRIBUTION BASIS; AND

(IV) THE OWNER OF THE REAL PROPERTY AND THE BALTIMORE CITY BOARD OF ESTIMATES AGREE ON THE PAYMENT THAT THE OWNER SHALL MAKE TO BALTIMORE CITY IN LIEU OF BALTIMORE CITY PROPERTY TAXES.

(4) IF THE STRUCTURE AND FACILITIES OF THE PROPERTY ARE USED PREDOMINANTLY FOR RESIDENTIAL PURPOSES, THE REAL PROPERTY MAY CONTAIN SERVICE FACILITIES TO SERVE ITS OCCUPANTS AND THE SURROUNDING NEIGHBORHOOD.

(B) WHEN EXEMPTION BEGINS.

REAL PROPERTY DESCRIBED IN SUBSECTION (A) OF THIS SECTION IS EXEMPT FROM BALTIMORE CITY PROPERTY TAX AS THE PARTIES AGREE UNDER SUBSECTION (A) OF THIS SECTION.

(C) REPORT ON AGREEMENTS.

SUBJECT TO § 2-1312 OF THE STATE GOVERNMENT ARTICLE, ANNUALLY ON OR BEFORE FEBRUARY 1, BALTIMORE CITY SHALL REPORT TO THE GENERAL ASSEMBLY ON THE EFFECT AND OPERATION OF ALL AGREEMENTS ADOPTED DURING THE PREVIOUS YEAR UNDER THIS SECTION.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 81, § 9(a) and (o).

Subsection (a)(1) and (2) is revised as a definition of "service facilities" and "urban renewal area", respectively, for brevity.

In subsection (a)(2)(i) of this section, the former reference to the Baltimore City Charter being the "1964 revision" is deleted as superfluous.

Also in subsection (a)(2)(i) of this section, the former word "approved", which modified "urban renewal project", is deleted as confusing and, in any event, superfluous.

In subsection (a)(3)(ii) of this section, the former phrase "firm or corporation" is deleted as included in the defined term "person".