

income persons in need of rental housing assistance; and generally relating to rental housing for low income persons.

BY adding to

Article 41 - Governor - Executive and Administrative
Departments
Section 266MM-1 through 266MM-9 to be under the new subtitle
"Rental Housing Production Program"
Annotated Code of Maryland
(1982 Replacement Volume and 1985 Supplement)

BY repealing and reenacting, with amendments,

Article - Financial Institutions
Section 13-308
Annotated Code of Maryland
(1980 Replacement Volume and 1985 Supplement)

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

Article 41 - Governor - Executive and Administrative Departments

RENTAL HOUSING PRODUCTION PROGRAM

266MM-1.

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

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

(C) "DEVELOPMENT COSTS" MEANS THE COSTS INCURRED FOR THE CONSTRUCTION OR REHABILITATION OF A RENTAL HOUSING PRODUCTION PROJECT INCLUDING THE COSTS OF:

(1) NECESSARY STUDIES, SURVEYS, PLANS, AND SPECIFICATIONS;

(2) ARCHITECTURAL, ENGINEERING, OR OTHER SPECIAL SERVICES;

(3) ACQUISITION OF LAND AND IMPROVEMENTS;

(4) SITE PREPARATION AND DEVELOPMENT;

(5) CONSTRUCTION, RECONSTRUCTION, REHABILITATION, AND IMPROVEMENT;

(6) ACQUISITION OF NECESSARY MACHINERY, EQUIPMENT, AND FURNISHINGS;