

(K) "RENTAL HOUSING PRODUCTION PROJECT" OR "PROJECT" MEANS ANY PROJECT OR UNDERTAKING FOR THE ACQUISITION, CONSTRUCTION, OR REHABILITATION OF BUILDINGS AND IMPROVEMENTS, OR ANY PORTION THEREOF, WHICH BUILDINGS AND IMPROVEMENTS OR PORTION THEREOF WILL BE OCCUPIED ENTIRELY BY FAMILIES OF LOWER INCOME.

(L) "SPONSOR" MEANS ANY POLITICAL SUBDIVISION, PERSON, PARTNERSHIP, JOINT VENTURE, CORPORATION, NONPROFIT ORGANIZATION, OR OTHER LEGAL ENTITY THAT APPLIES FOR A LOAN UNDER THE RENTAL HOUSING PRODUCTION PROGRAM ESTABLISHED UNDER THIS SUBTITLE.

266MM-2.

THERE IS A RENTAL HOUSING PRODUCTION PROGRAM OF THE DEPARTMENT.

266MM-3.

THE PURPOSES OF THE PROGRAM ARE TO:

(1) INCREASE THE SUPPLY OF DECENT, SAFE, AND SANITARY RENTAL HOUSING FOR OCCUPANCY BY FAMILIES OF LOWER INCOME;

(2) PROVIDE FINANCIAL ASSISTANCE FOR THE COSTS OF ACQUIRING, CONSTRUCTING, OR REHABILITATING RENTAL HOUSING SO THAT IT IS AFFORDABLE BY FAMILIES OF LOWER INCOME; AND

(3) STIMULATE THE PARTICIPATION OF POLITICAL SUBDIVISIONS IN PROVIDING ASSISTANCE FOR THE PRODUCTION OF AFFORDABLE RENTAL HOUSING FOR FAMILIES OF LOWER INCOME.

266MM-4.

(A) THE DEPARTMENT SHALL:

(1) MANAGE, SUPERVISE, AND ADMINISTER THE PROGRAM;

(2) ADOPT POLICIES TO ENSURE THAT RENTAL HOUSING IS MADE AVAILABLE TO FAMILIES OF LOWER INCOME WITH THE ASSISTANCE OF POLITICAL SUBDIVISIONS;

(3) ATTACH SUCH SPECIFIC TERMS TO ANY PURCHASE, SALE, OR LEASE OF A PROJECT OR LAND THEREFOR AS MAY BE NECESSARY TO CARRY OUT THE PURPOSES OF THE PROGRAM;

(4) ESTABLISH GUIDELINES FOR OCCUPANCY OF THE RENTAL UNITS PRODUCED UNDER THE PROGRAM BY FAMILIES OF LOWER INCOME TO ENSURE THAT THE RENTAL UNITS RECEIVING FINANCIAL ASSISTANCE UNDER THE PROGRAM ARE OCCUPIED BY FAMILIES OF LOWER INCOME;

(5) COMPLY WITH THE REQUIREMENTS OF LOCAL LAWS, ORDINANCES, CODES, CHARTERS, OR REGULATIONS APPLICABLE TO ANY PARTICULAR PROJECT; AND