

pledge of any revenues or a mortgage of any housing project, projects, or other property of the Authority; AND

(4) TO MAKE OR PURCHASE MORTGAGE LOANS TO ASSIST FIRST-TIME HOME BUYERS TO PURCHASE EXISTING HOMES, IF:

(I) THE FIRST-TIME HOME BUYERS:

1. ARE RESIDENTS OF THE COUNTY;

2. QUALIFY BASED ON INCOME LIMITS ESTABLISHED BY THE HOUSING AUTHORITY WITH THE APPROVAL OF THE COUNTY GOVERNING BODY; AND

3. ARE BUYING HOUSING DETERMINED TO BE DECENT, SAFE, AND ADEQUATE ACCORDING TO STANDARDS ADOPTED BY THE HOUSING AUTHORITY;

(II) IN AT LEAST 50 PERCENT OF THE CASES IN ANY YEAR THE SELLER OF THE EXISTING HOME HAS ENTERED INTO A SALES CONTRACT TO PURCHASE ANOTHER HOME IN THE COUNTY, CONTINGENT UPON THE SALE OF THE EXISTING HOME; AND

(III) THE HOUSING AUTHORITY DETERMINES THAT INCOME FROM THE ASSISTANCE PROGRAM WILL BE SUFFICIENT TO COVER THE COSTS OF THE PROGRAM.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1986.

Approved May 27, 1986.

CHAPTER 774

(House Bill 1159)

AN ACT concerning

Prince George's County - Hotel and Motel Tax -
Municipal Corporations
PG 415A-86

FOR the purpose of amending the provisions of the Code of Public Local Laws of Prince George's County that relate to the authority of the County to impose a certain hotel and motel tax by requiring authorizing the County to collect revenues that are generated from the tax within certain municipal boundaries and to distribute a certain portion of the revenues to the municipal corporations within which the revenues were generated.