

The stylistic error was noted by the professional staff of the Legislative Division of the Department of Legislative Reference. The additions of the omitted punctuation and conjunctions were suggested by the State Attorney General in his bill review letter of May 14, 1986..

(15) The Administration may issue securities backed by mortgage loans for community development projects and guaranteed by the Government National Mortgage Association. Issuance of these securities and their terms and conditions may be as the Administration determines necessary or desirable for guaranty by the Government National Mortgage Association, notwithstanding inconsistent provisions of this [subheading] SUBTITLE relating to bonds or notes issued by the Administration. Except as so determined, the provisions of this [subheading] SUBTITLE relating to bonds or notes issued by the Administration apply to these securities.

DRAFTER'S NOTE; This corrects outdated cross-references in Article 41, § 11-304(15).

Former subheading "Community Development Administration" became Title 11, Subtitle 3 of this article when the sections of Article 41 were renumbered pursuant to Ch. 5 of the Acts of 1986.

The outdated cross-references were noted by the Michie Company.

11-305.

(c) Notwithstanding any provision of this [subheading] SUBTITLE or any other law or regulation of the State of Maryland, the Administration in exercising its functions and responsibilities may sell or lease for a term not exceeding ninety-nine years all or any portion of the real, mixed or personal property constituting a community development project without public bidding or public sale and upon such terms and conditions as may be determined to make economically feasible housing in that development for families of limited incomes whenever such sale or lease is in conformity with a plan for community development approved by the Secretary at a public hearing after notice published in at least one newspaper of general circulation in the municipality or county in which the development is situated. The plan for community development presented at the hearing shall be in accordance with regulations established by the Secretary which shall require a description of the property to be disposed of, a statement of the identity of the proposed purchaser or lessee and his proposed use or reuse of the property, the price or rental to be paid by such purchaser or lessee and those conditions of such sale or lease which insure