

Code, to be used by the Department of Economic and Community Development in accordance with that section. THE ACTUAL CASH PROCEEDS OF THE SALE OF THE REMAINING \$3,000,000 OF THE BONDS SHALL BE PAID TO THE TREASURER AND SHALL BE FIRST APPLIED TO THE PAYMENT OF THE EXPENSES OF ISSUING AND DELIVERING THE BONDS, UNLESS FUNDS FOR THIS PURPOSE ARE OTHERWISE PROVIDED, AND THEREAFTER SHALL BE CREDITED AND MAINTAINED ON THE BOOKS OF THE STATE COMPTROLLER, TOGETHER WITH ALL (I) INTEREST EARNED AND NET GAINS REALIZED FROM THE INVESTMENT AND REINVESTMENT THEREOF AND (II) REPAYMENTS OF LOANS MADE WITH THE PROCEEDS OF THE BONDS, AND EXPENDED IN ACCORDANCE WITH ARTICLE 41B, §§ 2-201 THROUGH 2-208, FOR THE FOLLOWING PUBLIC PURPOSES, INCLUDING ANY APPLICABLE ARCHITECTS' AND ENGINEERS' FEES: TO BE USED BY THE DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT IN COOPERATION WITH LOCAL GOVERNMENTS TO IMPLEMENT RENTAL-HOUSING-DEMONSTRATION-PROGRAMS-OR PROJECTS THE PARTNERSHIP RENTAL HOUSING PROGRAM AS A RENTAL HOUSING DEMONSTRATION PROGRAM IN ACCORDANCE WITH ARTICLE 41B, § 2-204(5).

(A) THE SECRETARY OF HOUSING AND COMMUNITY DEVELOPMENT IS AUTHORIZED AND DIRECTED TO ADOPT RULES AND REGULATIONS TO CARRY OUT THE INTENT OF THIS ACT.

(B) THE FOLLOWING TERMS HAVE THE MEANINGS INDICATED:

(1) "DEVELOPMENT COSTS" MEANS THE COSTS INCURRED FOR THE NEW CONSTRUCTION, RECONSTRUCTION, OR SUBSTANTIAL REHABILITATION OF PARTNERSHIP RENTAL HOUSING, INCLUDING THE COSTS OF:

(I) NECESSARY STUDIES, SURVEYS, TESTS, PLANS, AND SPECIFICATIONS;

(II) ARCHITECTURAL, DESIGN, ENGINEERING, AND OTHER SPECIAL SERVICES;

(III) SITE PREPARATION; AND

(IV) INDEMNITY AND SURETY BONDS AND PREMIUMS ON TITLE AND HAZARD INSURANCE.

(2) "LOCAL GOVERNMENT" MEANS ANY MUNICIPAL CORPORATION IN MARYLAND SUBJECT TO THE PROVISIONS OF ARTICLE XI-E OF THE CONSTITUTION, THE MAYOR AND CITY COUNCIL OF BALTIMORE, ANY OF THE 23 COUNTIES IN MARYLAND, AND ANY HOUSING AUTHORITY AUTHORIZED UNDER ARTICLE 44A.

(3) "LOWER INCOME HOUSEHOLD" MEANS A HOUSEHOLD WHOSE GROSS ANNUAL INCOME DOES NOT EXCEED 50 PERCENT OF THE STATEWIDE MEDIAN INCOME FOR A HOUSEHOLD OF LIKE SIZE OR SUCH LESSER INCOME LEVEL AS MAY BE ESTABLISHED FOR ANY PARTICULAR PROJECT BY THE SECRETARY OF HOUSING AND COMMUNITY DEVELOPMENT.