

[3.] C. a nonprofit housing corporation as defined in Article 44A, § 3 of the Code; and

[(ii) the owner of the real property is] 2. engaged solely in constructing, operating, or managing rental housing and other related essential service facilities that:

[1.] A. are substantially completed or substantially rehabilitated on and after July 1, 1973, or, in Montgomery County, substantially completed or substantially rehabilitated on and after January 1, 1968;

[2.] B. are partially or totally financed under a government program that provides housing for low income families; and

[3.] C. are operated on a nonprofit basis with the revenues from the operation of the housing and facilities controlled under the government program in order not to produce any net income; OR

(II) 1. A LIMITED PARTNERSHIP WHOSE SOLE MANAGING GENERAL PARTNER IS:

A. A HOUSING AUTHORITY AS DEFINED IN ARTICLE 44A, § 3(A) OF THE CODE; OR

B. A NONPROFIT CORPORATION THAT IS EXEMPT FROM INCOME TAX UNDER ARTICLE 81, § 288(D) OF THE CODE OR A FOR PROFIT CORPORATION IN WHICH 100% OF THE STOCK IS OWNED BY A NONPROFIT CORPORATION THAT IS EXEMPT FROM INCOME TAX UNDER ARTICLE 81, § 288(D) OF THE CODE; AND

2. ENGAGED IN THE OPERATION, CONSTRUCTION, OR MANAGEMENT OF A QUALIFIED LOW INCOME HOUSING PROJECT AS DEFINED IN THE INTERNAL REVENUE CODE.

(b) The real property described in subsection (a) of this section may be exempt from property tax only if:

(1) the governing body of the political subdivision where the real property is located approves an agreement between:

(i) the political subdivision and the owner for real property described in subsection (a)(2)(i)1. ---and---2. (A)(2)(I) A AND B AND (A)(2)(II) B of this section; or

(ii) the county and, where applicable, municipal corporation and the owner for real property described in subsection (a)(2)(i)3. (A)(2)(I) C AND (A)(2)(II) A of this section; and