

REHABILITATED UNDER A FEDERAL, STATE, OR LOCAL GOVERNMENT PROGRAM THAT:

1. FUNDS CONSTRUCTION OR INSURES ITS FINANCING, OR

2. PROVIDES INTEREST SUBSIDY, RENT SUBSIDY, OR RENT SUPPLEMENTS;

{III} THE OWNER AND THE GOVERNING BODY OF THE COUNTY AND, WHERE APPLICABLE, THE MUNICIPAL CORPORATION WHERE THE PROPERTY IS LOCATED AGREE THAT THE OWNER SHALL PAY A NEGOTIATED AMOUNT IN LIEU OF THE APPLICABLE COUNTY OR MUNICIPAL CORPORATION PROPERTY TAX; AND

{II} {IV} THE OWNER OF THE REAL PROPERTY:

1. AGREES TO CONTINUE TO MAINTAIN THE REAL PROPERTY AS SUBSIDIZED RENTAL HOUSING UNDER THE TERMS OF THE ORIGINAL REGULATORY AGREEMENT;

2. AGREES TO RENEW THE ANNUAL CONTRIBUTIONS CONTRACT FOR RENTAL SUBSIDY; OR

3. ENTERS INTO ANOTHER TYPE OF AGREEMENT WITH THE GOVERNING BODY TO ALLOW THE PROPERTY OR A PORTION OF THE PROPERTY TO REMAIN AS SUBSIDIZED HOUSING FOR A TERM OF AT LEAST 5 YEARS;

{3} {4} If the structure and facilities of the real property are used predominantly for residential purposes, the real property may contain service facilities to serve its occupants and the surrounding neighborhood;

{b} Real property described in subsection {a} of this section is exempt when the requirements of subsection {a} of this section are met;

7-506.1.

{A} (1) IN THIS SUBSECTION, "SERVICE FACILITIES" INCLUDES NONDWELLING COMMERCIAL AND COMMUNITY FACILITIES, COMMUNITY ROOMS, DINING HALLS, AND INFIRMARIES.

(2) REAL PROPERTY IS EXEMPT FROM MONTGOMERY COUNTY PROPERTY TAX IF:

(I) THE REAL PROPERTY IS OWNED BY A PERSON ENGAGED IN CONSTRUCTING OR OPERATING HOUSING STRUCTURES OR PROJECTS;

(II) THE REAL PROPERTY IS USED FOR A HOUSING STRUCTURE OR PROJECT THAT IS CONSTRUCTED OR SUBSTANTIALLY