

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

FINANCING; OR

1. FUNDS CONSTRUCTION OR INSURES ITS

SUBSIDY, OR RENT SUPPLEMENTS;

(III) THE OWNER AND THE GOVERNING BODY OF MONTGOMERY COUNTY AGREE THAT THE OWNER SHALL PAY A NEGOTIATED AMOUNT IN LIEU OF THE APPLICABLE COUNTY PROPERTY TAX; AND

(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 OF MONTGOMERY COUNTY TO ALLOW THE PROPERTY OR A PORTION OF THE PROPERTY TO REMAIN AS SUBSIDIZED HOUSING FOR A TERM OF AT LEAST 5 YEARS.

(3) 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.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1989.

Approved May 19, 1989.

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