

(5) Periodically set upper limits on adjusted annual income:

(i) Taking into consideration factors including:

1. The amount of the total income of each individual expected to reside in a home;
2. The size of the household;
3. The cost of available housing facilities;
4. The ability of such individuals to compete successfully in the conventional private housing market; and
5. Pertinent standards and definitions established for federal housing programs;

(ii) Which limits may differ for different types of housing, types of financing offered by the Program, and regions of the State; and

(iii) Within such upper limits, lower income limit ranges and lower interest rates may be established for loans to households with adjusted annual incomes in lower ranges;

(6) Use federal or State programs that complement or facilitate carrying out the Program; and

(7) Adopt rules and regulations to carry out the Program in conformance with statutory requirements.

2-609.

(A) For short-term ~~construction~~ loans under § 2-602(2) of this subtitle, a developer OR NONPROFIT SPONSOR shall:

(1) Provide ~~ACQUISITION AND~~ construction costs, marketing data, and such other information as may be required by the Department; and

(2) ~~(H)~~ Have a commitment from the Department under § 2-611(j) of this subtitle for permanent financing for the sale of the residences to be ~~ACQUIRED~~; ~~[built]~~ BUILT; or rehabilitated with the short-term ~~construction~~ loan; ~~OR~~.

~~(H) HAVE APPROVAL FROM THE DEPARTMENT TO RENT THE RESIDENCES SUBJECT TO A LEASE PURCHASE AGREEMENT ACCEPTABLE TO THE DEPARTMENT.~~

(B) FOR SHORT-TERM LOANS UNDER § 2-602(3) OF THIS SUBTITLE, A NONPROFIT SPONSOR SHALL:

(1) PROVIDE ACQUISITION AND CONSTRUCTION OR REHABILITATION COSTS, MARKETING DATA, AND SUCH OTHER INFORMATION AS MAY BE REQUIRED BY THE DEPARTMENT; AND