

Article 83B - Department of Housing and Community Development

2-501.

(1) [(1)] "Rental housing production project" or "project" means any project or undertaking for the acquisition, construction, or rehabilitation of buildings and improvements, or any portion thereof, which buildings and improvements or portion thereof will be occupied by families of lower income as follows:

[(i) For projects which qualify for federal low-income housing tax credits, the number of residential units selected by the sponsor to satisfy the federal requirements will be occupied by families of lower income; or

(ii) For all other projects, all residential units will be occupied by families of lower income.]

(1) AT LEAST A MINIMUM NUMBER OF DWELLING UNITS SHALL BE RESTRICTED FOR OCCUPANCY BY FAMILIES OF LOWER INCOME FOR AT LEAST A MINIMUM NUMBER OF YEARS.

(2) THE MINIMUM NUMBER OF DWELLING UNITS SHALL BE THE GREATER OF:

(I) THE NUMBER OF UNITS WHICH IS EQUAL TO THE PROPORTION OF THE AMOUNT OF THE PROGRAM LOAN FOR THE PROJECT TO THE TOTAL FINANCING OF THE UNDERTAKING; OR

(II) FOR PROJECTS WHICH RECEIVE AN ALLOCATION OF FEDERAL LOW INCOME HOUSING TAX CREDITS, THE NUMBER OF UNITS SELECTED BY THE SPONSOR TO SATISFY THE FEDERAL OCCUPANCY REQUIREMENTS; OR

(III) FOR PROJECTS WHICH FINANCE A PORTION OF THE PROJECT COSTS WITH GOVERNMENT ISSUED FEDERALLY TAX EXEMPT REVENUE BONDS, THE GREATER OF:

1. THE NUMBER OF UNITS REQUIRED FOR COMMUNITY DEVELOPMENT PROJECTS UNDER ~~§ 2-203(F)(1)(I)~~ § 2-203(F)(1)(II) OF THIS TITLE; OR

2. THE NUMBER OF UNITS SELECTED BY THE ISSUER OF THE BONDS.

(3) THE MINIMUM NUMBER OF YEARS SHALL BE THE GREATER OF THE NUMBER OF YEARS IMPOSED BY THE FEDERAL REQUIREMENTS OR 15 YEARS.

(4) UNITS RESTRICTED FOR OCCUPANCY TO MEET OTHER FEDERAL OR STATE OCCUPANCY REQUIREMENTS MAY BE COUNTED TOWARDS THE MINIMUM NUMBER REQUIRED UNDER THIS SECTION.

[(2)](5) "Rental housing production project" or "project" includes:

(i) Limited equity cooperative housing if such housing satisfies, at the time of sale or transfer of shares, the occupancy requirements contained in this subsection; and