

(ii) Single room occupancy and shared living unit facilities and emergency and temporary shelters.

2-801.

(e) "Elderly rental housing project" or "project" means any project or undertaking for the acquisition, construction, or rehabilitation of buildings and improvements, or any portion thereof, including single room occupancy and shared living unit facilities, which buildings and improvements or portions thereof will be occupied by low income elderly households as follows:

[(1) For projects or undertakings which qualify for federal low income tax credits, the number of residential units in the undertaking selected by the sponsor to satisfy the federal requirements will be occupied by low income elderly households; or

(2) For all other projects, all residential units will be occupied by low income elderly households.]

(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.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1994.