

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take July 1, 2001.

Approved May 18, 2001.

CHAPTER 726

(House Bill 1384)

AN ACT concerning

Department of Housing and Community Development - Existing Rural Housing Stock - Use of Federal Funds

FOR the purpose of altering a certain definition of "growth-related projects" in the law governing priority funding areas to exempt certain projects for the purchase or rehabilitation of single-family or multifamily housing if funded with federal moneys.

BY repealing and reenacting, with amendments,

Article - State Finance and Procurement

Section 5-7B-01(d)(2)

Annotated Code of Maryland

(1995 Replacement Volume and 2000 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - State Finance and Procurement

5-7B-01.

(d) (2) "Growth-related project" does not include:

(i) projects by the Department of General Services for maintenance, repair, additions, or renovations to existing facilities, acquisition of land for telecommunications towers, parks, conservation and open space, and acquisition of agricultural, conservation, and historic easements;

(ii) funding by the Department of Housing and Community Development for any project financed with FEDERAL MONEYS USED TO PURCHASE OR REHABILITATE EXISTING SINGLE OR MULTIFAMILY HOUSING OR PROJECT FINANCED WITH the proceeds of revenue bonds issued by the Community Development Administration if:

1. the Secretary of Housing and Community Development determines that application of this section:

A. conflicts with any provision of federal or State law applicable to the issuance or tax-exempt status of the bonds;