

2-503.

The purposes of the Program are to:

(1) Increase the supply of decent, safe, and sanitary rental housing for occupancy by families of lower income;

(2) Provide financial assistance for the costs of acquiring, constructing, or rehabilitating rental housing, INCLUDING DEMOLITION AND LOT CONSOLIDATION, so that it is affordable by families of lower income;

(3) Stimulate the participation of political subdivisions in providing assistance for the production of affordable rental housing for families of lower income; and

(4) Revitalize designated neighborhoods through office space conversion.

Subtitle 6. Maryland Home Financing Program.

2-601.

(a) In this subtitle the following words have the meanings indicated.

(E) "LOT CONSOLIDATION" MEANS ACQUISITION OF REAL PROPERTY ADJACENT TO AND IN CONNECTION WITH A RESIDENCE FINANCED BY THE PROGRAM FOR THE PURPOSE OF INCLUDING THE REAL PROPERTY AS PART OF THE RESIDENCE.

2-602.

The purposes of the Program are to make, purchase, and participate in making:

(1) Preferred interest rate loans for the purchase, purchase and rehabilitation, PURCHASE AND REHABILITATION TOGETHER WITH DEMOLITION OR LOT CONSOLIDATION, or refinancing of a primary residence by:

(i) Households of limited income who will occupy a single-unit primary residence; or

(ii) Owner-occupants of residential buildings with no more than 4 units, where all units other than the owner's will be occupied by households of limited income;

(2) Short-term construction loans to developers for the construction or rehabilitation of residential units affordable to households of limited income;

(3) Short-term loans to nonprofit sponsors, as defined in regulations adopted by the Department, for the acquisition and construction, ACQUISITION AND REHABILITATION TOGETHER WITH DEMOLITION OR LOT CONSOLIDATION, or acquisition and rehabilitation, of residential units affordable for households of limited income to buy under a purchase or lease-purchase contract;