

leases under certain circumstances; authorizing the terms of loans that are set by the Department of Housing and Community Development under the Program to include certain deferred payments; exempting loans made under this Act from certain income limits; requiring an applicant for a loan under this Act to meet certain qualifications; authorizing the Department to set a maximum amount for a loan under this Act; and generally relating to preferred interest rate loans for the redemption of ground leases.

BY repealing and reenacting, with amendments,
Article - Housing and Community Development
Section 4-804, 4-806(c), and 4-807(d)
Annotated Code of Maryland
(2006 Volume)

BY adding to
Article - Housing and Community Development
Section 4-810(d) and 4-815(f)(4)
Annotated Code of Maryland
(2006 Volume)

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

Article - Housing and Community Development

4-804.

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

(1) preferred interest rate loans to acquire, acquire and rehabilitate with or without demolition or lot consolidation, or refinance a primary residence by:

(i) households of limited income that will occupy single-unit primary residences; or

(ii) owner-occupants of residential buildings with not more than four units, if each unit other than the owner's will be occupied by a household of limited income;

(2) short-term construction loans to developers or nonprofit sponsors to construct or rehabilitate dwelling units that households of limited income can afford;

(3) short-term loans to nonprofit sponsors, as defined in Departmental regulations, to acquire and construct or acquire and rehabilitate, with or without