

~~(2) THE MAYOR AND CITY COUNCIL OF BALTIMORE CITY MAY PROVIDE, BY LAW, FOR THE FOLLOWING PROVISIONS RELATING TO THE TAX CREDIT AUTHORIZED UNDER PARAGRAPH (1) OF THIS SUBSECTION:~~

~~(I) ELIGIBILITY CRITERIA FOR THE TAX CREDIT;~~

~~(II) THE AMOUNT AND DURATION OF THE TAX CREDIT;~~

~~(III) REGULATIONS AND PROCEDURES FOR THE APPLICATION AND UNIFORM PROCESSING OF REQUESTS FOR THE TAX CREDIT; AND~~

~~(IV) ANY OTHER PROVISIONS NECESSARY TO CARRY OUT THE CREDIT AUTHORIZED BY THIS SUBSECTION.~~

7-504.1.

(A) (1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) "AFFORDABLE RENT" MEANS RENT THAT DOES NOT EXCEED 30% OF A HOUSEHOLD'S INCOME.

(3) "AREA MEDIAN INCOME" MEANS THE MEDIAN HOUSEHOLD INCOME FOR AN AREA ADJUSTED FOR HOUSEHOLD SIZE AS PUBLISHED AND ANNUALLY UPDATED BY THE UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT.

(4) "QUALIFYING DEVELOPMENT" MEANS:

(I) A REDEVELOPMENT PROJECT OF 30 OR MORE RESIDENTIAL RENTAL UNITS THAT WILL SET ASIDE 10% OR MORE OF THE DEVELOPMENT'S TOTAL UNITS TO BE RENTED AT AN AFFORDABLE RENT TO A HOUSEHOLD EARNING NOT MORE THAN 60% OF THE AREA MEDIAN INCOME; OR

(II) A NEW RESIDENTIAL RENTAL DEVELOPMENT PROJECT THAT:

1. IS NEW CONSTRUCTION OR IS A CONVERSION OF A NONRESIDENTIAL STRUCTURE THAT WILL PROVIDE 30 OR MORE UNITS OF HOUSING;