

(2) If required by subsection (f) of this section, approved by a resolution of the housing authority's board of [commissions] COMMISSIONERS; and

DRAFTER'S NOTE:

Error: Incorrect word usage in Article 44A, § 1-206(c)(2).

Occurred: Ch. 330, Acts of 1990.

2-102.

(f) For purposes of this section, the phrase "housing or housing project for persons of eligible income" means any undertaking or project, or portion thereof, including lands, buildings and improvements, real, mixed and personal properties, or interest therein that is planned, acquired, owned, developed, constructed, reconstructed, rehabilitated, or improved for purposes of providing dwelling accommodations a substantial portion of which accommodations shall be for persons of eligible income, and such streets, roads, sewer and waterlines, and other supporting public and private facilities intended for commercial, educational, cultural, recreational, community, or other civic purposes as may be deemed necessary for sound community development. The phrase "substantial portion" means that 50 percent or more of the dwelling accommodations are initially occupied, after financing for such project is provided by the Housing Opportunities Commission, by persons of eligible income, or that 20 percent or more OF the dwelling accommodations are for low income persons assisted or who are eligible to be assisted with federal subsidies. If the owners of the project certify to the Housing Opportunities Commission that they will make their best efforts to comply with this section, the "substantial" requirement is considered satisfied for purposes of this section.

DRAFTER'S NOTE:

Error: Omitted word in Article 44A, § 2-102(f).

Occurred: Ch. 330, Acts of 1990.

2-103.

(a) (1) Notwithstanding any other provision of this section and § 1-501 of this article, Montgomery County may provide by local law for the guarantee by Montgomery County of the principal and interest on bonds issued by the Housing Opportunities Commission of Montgomery County to finance the acquisition, provision, development, or rehabilitation of housing at rental rates and prices not being offered in adequate quantity by the private sector, or to finance in whole or in part mortgage loans secured by such housing and fund-related reserves and costs approved under the provisions of this section. Mortgage loans so financed in part must be insured in part by the Federal Housing Administration, the Maryland Housing Fund, a [Federal National Mortgage Association approved, or Federal Home Loan Mortgage Corporation, approved] private mortgage insurer WHICH IS APPROVED BY THE FEDERAL NATIONAL MORTGAGE ASSOCIATION OR THE FEDERAL NATIONAL MORTGAGE