

1. OPERATES ON A NONPROFIT BASIS;
2. OPERATES ON A LIMITED EQUITY BASIS; OR
3. IS SUBJECT TO CONTROLS ON THE CORPORATION'S RATES OF RETURN;

(2) THE OWNER AND THE GOVERNING BODY OF THE MUNICIPAL CORPORATION WHERE THE REAL PROPERTY IS LOCATED AGREE THAT THE OWNER SHALL PAY A NEGOTIATED AMOUNT IN LIEU OF THE APPLICABLE MUNICIPAL CORPORATION PROPERTY TAX; AND

(3) THE OWNER OF THE REAL PROPERTY AGREES TO MAINTAIN ~~A PORTION OF THE REAL PROPERTY~~ AT LEAST 10% OF THE TOTAL NUMBER OF RESIDENTIAL UNITS AS HOUSING FOR LOW TO MODERATE INCOME HOUSEHOLDS, AS SET FORTH IN AN AGREEMENT BETWEEN THE OWNER AND THE GOVERNING BODY OF THE MUNICIPAL CORPORATION WHERE THE REAL PROPERTY IS LOCATED.

(B) REAL PROPERTY DESCRIBED IN SUBSECTION (A) OF THIS SECTION IS EXEMPT WHEN THE REQUIREMENTS OF SUBSECTION (A) OF THIS SECTION ARE MET.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1991.

Approved April 30, 1991.

CHAPTER 260

(Senate Bill 273)

AN ACT concerning

Dundee-Salt peter Creeks Loans of 1982 and 1985

FOR the purpose of amending Chapter 646 of the Acts of 1982, the Dundee-Salt peter Creeks Loan of 1982, to alter the purpose of the loan; and amending Chapter 266 of the Acts of 1985, the Dundee-Salt peter Creeks Loan of 1985, to alter the purpose of the loan.

BY repealing and reenacting, with amendments,
Chapter 646 of the Acts of the General Assembly of 1982
Section 1

BY repealing and reenacting, with amendments,
Chapter 266 of the Acts of the General Assembly of 1985
Section 1