

(iv) The ability of the families to compete successfully in the conventional private housing market; and

(v) Relevant standards and definitions established for federal housing programs.

(2) The income limits for families of lower income shall be established at levels lower than the income limits established for families of limited incomes as provided in § 2-203 of this article. The limits may differ for different areas or regions of the State. A limit of general applicability may be supplemented by a lower limit applicable to a particular project.

(d) "Fund" means the Rental Housing Programs Fund.

(e) "Limited equity cooperative housing" has the meaning stated in § 143(k)(9)(C) of the Internal Revenue Code and the regulations adopted by the Internal Revenue Service under § 143(k)(9)(C) of the Internal Revenue Code.

(f) "Loan" means a loan of money made by the Department under this subtitle.

(G) "OFFICE AND OTHER COMMERCIAL SPACE" MEANS BUILDINGS:

(1) CONSTRUCTED MORE THAN ~~40~~ 30 YEARS BEFORE AN APPLICATION IS SUBMITTED TO THE DEPARTMENT TO FINANCE THE CONVERSION OF THE BUILDING TO RENTAL HOUSING UNITS;

(2) CONSISTING OF TWO OR MORE FLOORS AT OR ABOVE GROUND LEVEL; AND

(3) ~~IN WHICH AT LEAST TWO FLOORS OR 50% OF TOTAL FLOOR SPACE, WHICHEVER IS GREATER,~~ WAS BUILT FOR THE PRIMARY PURPOSE OF BEING USED FOR OFFICE OR OTHER COMMERCIAL SPACE AND WAS LAST USED AS OFFICE OR OTHER COMMERCIAL SPACE.

(H) "OFFICE AND COMMERCIAL SPACE CONVERSION" MEANS OFFICE AND OTHER COMMERCIAL SPACE THAT:

(1) IS RENOVATED FOR RENTAL HOUSING; AND

(2) IS IN ~~A DESIGNATED NEIGHBORHOOD~~ ONE OF THE DESIGNATED NEIGHBORHOODS ESTABLISHED UNDER § 4-203(B) OF THIS ARTICLE.

[(g)](I) "Operating costs" means any costs incurred by a sponsor of a completed project necessary to maintain or operate a project including payments of principal and interest on a loan to cover development costs.

[(h)](J) "Nonprofit organization" means a corporation, foundation, or other legal entity, no part of the net earnings of which inures to the benefit of any private shareholder or individual holding any interest in such entity.

[(i)](K) "Nonprofit sponsor" means a sponsor who is:

(1) A nonprofit organization; or