

(2) A limited partnership if:

(i) Each of the general partners qualifies as a nonprofit organization; or

(ii) 1. The limited partnership is a wholly owned subsidiary of a nonprofit organization;

2. The limited partnership is formed for the purpose of undertaking a project that is eligible in whole or in part for federal programs or incentives, including low income housing tax credits; and

3. A nonprofit organization manages the project or will be the recipient of net cash flow or the residual sale proceeds upon sale of the project.

[(j)] (L) "Political subdivision" means any municipal corporation in Maryland subject to the provisions of Article XI-E of the Constitution, the Mayor and City Council of Baltimore, and any of the 23 counties in Maryland.

[(k)] (M) "Program" means the Rental Housing Production Program.

[(l)] (N) (1) "Rental housing production project" or "project" means:

(I) AN OFFICE AND COMMERCIAL SPACE CONVERSION; OR

(II) [any] ANY project or undertaking for the acquisition, construction, or rehabilitation of buildings and improvements, or any portion thereof, which buildings and improvements or portion thereof will be occupied by families of lower income as follows:

[(1)] 1. At least a minimum number of dwelling units shall be restricted for occupancy by families of lower income for at least a minimum number of years[.];

[(2)] 2. The minimum number of dwelling units shall be the greater of:

[(i)] A. The number of units which is equal to the proportion of the amount of the program loan for the project to the total financing of the undertaking; [or]

[(ii)] B. For projects which receive an allocation of federal low income housing tax credits, the number of units selected by the sponsor to satisfy the federal occupancy requirements; or

[(iii)] C. For projects which finance a portion of the project costs with government issued federally tax exempt revenue bonds, the greater of:

[1.] I. The number of units required for community development projects under § 2-203(f)(1)(ii) of this title; or

[2.] II. The number of units selected by the issuer of the bonds[.]; AND

[(3)] 3. The minimum number of years shall be the greater of the number of years imposed by the federal requirements or 15 years[.]; AND