

§4742. Operation of housing not for profit

It is declared to be the policy of this State that each authority shall manage and operate its housing projects in an efficient manner to enable it to fix the rentals or payments for dwelling accommodations at low rates consistent with its providing decent, safe and sanitary dwelling accommodations for persons of low income. No authority may construct or operate any housing project for profit, or as a source of revenue to the municipality or the State. To this end, an authority shall fix the rentals or payments for dwellings in its projects at no higher rates than it finds necessary to produce revenues which, together with all other available money, revenues, income and receipts of the authority from whatever sources derived, will be sufficient: [PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

1. Bond principal and interest. To pay, as the sums become due, the principal and interest on the bonds of the authority;
[PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

2. Reserves. To create and maintain such reserves as are required to ensure the payment of principal and interest as it becomes due on its bonds;
[PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

3. Cost and operating projects. To meet the cost of and to provide for maintaining and operating the projects, including necessary reserves for that purpose and the cost of any insurance, and the administrative expenses of the authority;
[PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

4. Payments in lieu of taxes. To make such payments in lieu of taxes as it determines are consistent with the maintenance of the low-rent character of projects;
[PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

5. Property declared to be public property. The property of an authority is declared to be public property used for essential public and governmental purposes. This property is exempt from all taxes and from betterments and special assessments of the municipality, the county, the State or any political subdivision of the State. In lieu of taxes on its property, an authority may agree to make such payments to the municipality, the county, the State or any political subdivision of the State as it finds consistent with the maintenance of the low-rent character of housing projects or the achievement of the purposes of this chapter.
[PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

SECTION HISTORY

PL 1987, c. 737, §§A2,C106 (NEW). PL 1989, c. 6 (AMD). PL 1989, c. 9, §2 (AMD). PL 1989, c. 104, §§C8,10 (AMD).

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