

predominantly open or undeveloped land or any interest therein and owning and holding the same; (b) installing access and interior streets and roadways, sewer and waterlines in or to and otherwise improving, selling, assigning, exchanging, transferring, conveying, leasing, mortgaging, or otherwise disposing of or encumbering real property which is open, predominantly open or undeveloped land or any interest therein or any combination of the foregoing; (c) subject to approval of local governing bodies as provided in § 266DD-5(b), acquired by grant, gift, purchase or otherwise, subject to the provisions of subsection [7] (7) hereof, real property which is not open, predominantly open or undeveloped land, personal property or mixed property and owning, managing, operating, holding, clearing, improving, constructing and rehabilitating, and selling, assigning, exchanging, transferring, conveying, leasing, mortgaging, or otherwise disposing of or encumbering the same and taking assignments of rentals and leases for same or any combination of the foregoing; (d) arranging or contracting with any municipality or county for the planning, replanning, zoning or rezoning, opening, grading or closing of streets, roads, roadways, alleys or other places, or for the furnishing of facilities or for the acquisition by a municipality of property or property rights or for the furnishing of property or services in connection with a community development; and (e) expending any funds of the Administration for any undertaking which has been approved by the Secretary of Economic and Community Development.

(17) (iii) 4. As early as practicable in each calendar year the Secretary shall compute the amount of the State ceiling and the allocation share for each county and each eligible local issuer and allocate from the Administration to each eligible local issuer that submits a request prior to March 1 of that year a portion of the State ceiling equal to its allocation share or in the case of any eligible local issuer which had issued bonds prior to January 1, 1981, for the purpose of financing single-family residences, the greater of its allocation share or the amount of bonds determined by the Secretary to be available to that eligible local issuer in accordance with § 103A(g)(3) of [the Code] THIS ARTICLE.

(v) It is the intention of the General Assembly that any allocation of the State ceiling for calendar year 1981 be effected by the Governor according to § 103A(g)(6)(b) of [the Code] THIS ARTICLE.

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(j) "Original assessable base" means the assessable base as of January 1 of that year preceding the effective date of the resolution creating the development district under § 266JJ-6 of this [subtitle] SUBHEADING.

266JJ-7.