

(9) Privately Owned Low-Income Housing as defined in subparagraph (9)(i) of this subsection (a) shall be exempt from the payment of 80% of the water service charge.

- i) As used in this paragraph (9). the term "Privately Owned Low-Income Housing" means those housing units that are privately owned and that utilize Low Income Housing Tax Credits as defined in Section 42 of the United States Internal Revenue Code of 1986 as part of its financing.
- ii) In order to be eligible for this exemption, the housing units must be operating during the 15 year tax credit period or during the period thereafter pursuant to an agreement extending the use period agreement obligating the property to continue operating in compliance with all requirements of Section 42 of the United States Internal Revenue Code of 1986.

- (iii) The owner of any property receiving this exemption shall immediately notify the Comptroller when the housing units are no longer eligible for this exemption.

Section 2. This ordinance shall be in full force and effect from and after its due passage.

Proco Joe Moreno Alderman, 1st Ward