

(i) each containing one or more similarly constructed units, having separate and complete facilities for living, sleeping, eating, cooking and sanitation for a single person or a family, and facilities which are functionally related and subordinate to such units; and

(ii) all of the units of which will, on a continuous basis, be rented or available on a non-transient basis for rental to members of the general public.

(b) Construction and Completion - The Developer has incurred or will incur within six months of the date of issue of the Bonds a substantial binding obligation to commence the acquisition and construction of the Development, pursuant to which the Developer is obligated to expend at least the lesser of (i) 2-1/2% of the principal amount of the Bonds or (ii) \$100,000. The Developer will proceed with due diligence to complete the Development.

(c) Change of Project - The Developer will make no change in the nature, size (including number of units) or location of the Development from that which was described in a Notice of Public Hearing dated September 11, 1984 without the consent of the Authority.

5. Rental Procedures and Certain Fees.

(a) Applications. The Developer shall require all applicants for rental of any unit in the Project to provide information on forms approved by the Authority as to the aggregate gross income of all of the occupants of such unit. The Developer shall adopt procedures specified or approved by the Authority to verify the accuracy of the information contained on such applications. Applications shall be required of any occupant upon the conclusion of the maximum lease term permitted hereunder, as if such occupant were a new tenant.

(b) Rental to Members of Beneficiary Classes. (i) For purposes hereof, the following terms have the meanings ascribed thereto herein. "Beneficiary class" or "beneficiary classes" means the class consisting of persons and families of low income and the class consisting of persons and families of moderate to low income. "Persons and families of low income" means those individuals who are members of households whose gross income is less than the income of those within the definition of the class "persons and families of moderate to low income". "Persons and families of moderate to low income" means those individuals who are members of households whose gross income falls between seventy-five percent and one hundred fifty percent of the "median gross income" of all households in South