§ 21.13. Special provisions relating to the financing and development of combined-use facilities or public television facilities. 1. Notwithstanding any of the powers granted to the trust by this article or by article twenty of this title, the trust shall neither convey nor cause to be conveyed any real property that is part of a combined-use facility unless the instrument of such conveyance, or an agreement relating thereto, contains a provision that no person other than the trust or a participating cultural institution may acquire, directly or indirectly, an interest in the institutional portion of a combined-use facility developed or designed to be developed for use or occupancy by such institution, at any time prior to the date on which all bonds and notes of the trust issued to finance construction of such portion have been fully paid, which interest would entitle such person to a deduction for depreciation with respect to such interest under the provisions of the United States internal revenue code of 1986, as amended, or any successor federal tax or revenue act, if the development of any part of such portion has been financed in whole or in part by bonds or notes issued by the trust.

2. No individual who serves on the board of trustees, or equivalent body, of a participating cultural institution shall be a developer of, or share in any profits arising from the development of, the non-institutional portion of a combined-use facility developed or designed to be developed for use or occupancy by such institution; provided that: (a) a person in which such individual has a financial interest not exceeding five per centum of the equity of such person may be a developer of, and may share in any profits arising from the development of, such non-institutional portion, if such individual refrains from voting at any meeting of the board of trustees, or equivalent body, of such institution on any matter relating to the approval by the trust of such person as a developer of such portion and the terms and conditions of any agreement relating thereto; (b) a person in which such individual has a financial interest may make a loan to the trust, to a developer or to any other person in the ordinary course of business in connection with such development; and (c) any such individual may purchase or rent an apartment, or any interest therein, in such portion, for fair market value.

3. No trustee of the trust and no person in which such trustee has a financial interest shall be a developer of the non-institutional portion of any combined-use facility.