

(C) THE STATE TREASURER SHALL HOLD AND THE STATE COMPTROLLER SHALL ACCOUNT FOR THE FUND. THE FUND SHALL BE INVESTED AND REINVESTED. ANY INVESTMENT EARNINGS OF THE FUNDS SHALL BE PAID INTO THE FUND. ANY REPAYMENT OF LOANS FROM THE FUND SHALL BE PAID INTO THE FUND.

13-406.

THE ADMINISTRATION SHALL ADMINISTER BOTH THE PROGRAM AND THE FUND.

13-407.

THE MONEYS IN THE FUND MAY BE USED TO MAKE DEFERRED PAYMENT LOANS, SUBORDINATE TO OTHER FINANCING, TO APPROVED APPLICANTS FOR THE NEW CONSTRUCTION OR SUBSTANTIAL REHABILITATION OF ELDERLY RENTAL HOUSING.

13-408.

(A) THE ADMINISTRATION SHALL REVIEW APPLICATIONS FOR LOANS SUBMITTED BY PRIVATE OR NONPROFIT SPONSORS, COUNTIES, MUNICIPALITIES, OR LOCAL HOUSING AGENCIES ESTABLISHED UNDER ARTICLE 44A OF THE CODE ON BEHALF OF SPONSORS OF PROPOSED NEW CONSTRUCTION OR SUBSTANTIAL REHABILITATION OF ELDERLY RENTAL HOUSING.

(B) THE ADMINISTRATION SHALL CONSIDER, IN APPROVING APPLICATIONS FOR MONEYS FROM THE FUND AS PROVIDED IN § 13-407 OF THIS SUBTITLE:

(1) THE DEGREE OF LOCAL GOVERNMENT INCENTIVE AND SUPPORT BEING PROVIDED TO THE PROPOSED RESIDENTIAL RENTAL FACILITY SUPPORTED BY MONEYS FROM THE FUND, INCLUDING THE CONTRIBUTION OF LAND, ABATEMENT OF TAXES OR FEES, DIRECT OR INDIRECT RENTAL SUBSIDIES, AND GRANTS;

(2) THE EXTENT TO WHICH LOW INCOME ELDERLY HOUSEHOLDS WILL BE ASSISTED BY GRANTING THE APPLICATION;

(3) THE NUMBER AND PERCENTAGE OF LOW INCOME ELDERLY HOUSEHOLDS IN THE COUNTY OR MUNICIPALITY; AND

(4) THE QUANTITY AND CONDITION OF RESIDENTIAL PROPERTY IN THE COUNTY OR MUNICIPALITY.

13-409.

(A) IN CONSULTATION WITH THE MARYLAND HOUSING POLICY COMMISSION, THE ADMINISTRATION SHALL ADOPT REGULATIONS REGARDING APPLICATIONS FOR MONEYS FROM THE FUND, INCLUDING REGULATIONS ON THE STANDARDS OF ELIGIBILITY, TERMS, AND FEES AND CHARGES WHICH SHALL BE IMPOSED ON DEFERRED PAYMENT, SUBORDINATED LOANS.