

(6) ADOPT RULES AND REGULATIONS TO CARRY OUT THE PROGRAM IN CONFORMANCE WITH STATUTORY REQUIREMENTS.

(B) NOTWITHSTANDING ANY PROVISION OF THIS SUBTITLE OR ANY OTHER LAW OR REGULATION, THE DEPARTMENT MAY:

(1) MAKE AND PARTICIPATE IN MAKING MORTGAGE LOANS TO SPONSORS FOR ANY RENTAL HOUSING PRODUCTION PROJECT INCLUDING LOANS FOR DEVELOPMENT COSTS RELATED TO THE CONSTRUCTION OR REHABILITATION OF A PROJECT AND LOANS FOR THE ACQUISITION OF COMPLETED PROJECTS;

(2) OWN OR LEASE A RENTAL HOUSING PRODUCTION PROJECT OR THE LAND THEREFOR DURING THE CONSTRUCTION OR REHABILITATION OF A PROJECT AND SELL, ASSIGN, OR TRANSFER THE PROJECT WITHOUT PUBLIC BIDDING OR PUBLIC SALE TO A SPONSOR UPON ITS COMPLETION UPON SUCH TERMS AND CONDITIONS AS MAY BE DETERMINED TO MAKE ECONOMICALLY FEASIBLE RENTAL HOUSING AVAILABLE FOR FAMILIES OF LOWER INCOME;

(3) ACQUIRE A RENTAL HOUSING PRODUCTION PROJECT OR THE LAND THEREFOR UPON COMPLETION OF THE PROJECT AND THEREAFTER TRANSFER THE PROJECT OR LAND TO AN ELIGIBLE SPONSOR;

~~(4) ENTER INTO AGREEMENTS TO PAY ANNUAL SUMS IN LIEU OF ASSESSMENTS, CHARGES, OR PROPERTY TAXES TO ANY POLITICAL SUBDIVISION;~~

(4) LIMIT THE RETURN ON EQUITY ALLOWED TO SPONSORS OR ENTER INTO EQUITY PARTICIPATION AGREEMENTS WITH SPONSORS; OR

(5) WITHIN THE LIMITS ESTABLISHED FOR FAMILIES OF LOWER INCOME, ESTABLISH INCOME RANGES AND PERCENTAGES OF EACH INCOME RANGE TO BE SERVED BY A RENTAL HOUSING PRODUCTION PROJECT.

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(A) THE PROGRAM SHALL OPERATE AS A CONTINUING, NONLAPSING, SPECIAL FUND, THAT CONSISTS OF MONEYS APPROPRIATED BY THE STATE TO THE PROGRAM. THE FUND SHALL BE CALLED THE RENTAL HOUSING PRODUCTION FUND.

(B) THE DEPARTMENT SHALL USE THE FUND TO MAKE LOANS AND TO PAY EXPENSES OF THE PROGRAM. UPON ISSUANCE OF A BINDING COMMITMENT TO MAKE A LOAN, AN AMOUNT EQUAL TO THE COMMITMENT SHALL BE TRANSFERRED FROM THE FUND TO THE DEPARTMENT.

(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 SHALL BE PAID INTO THE FUND. ANY REPAYMENT OF LOANS FROM THE FUND SHALL BE PAID INTO THE FUND.

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