

3. A NONPROFIT ORGANIZATION MANAGES THE PROJECT OR WILL BE THE RECIPIENT OF NET CASH FLOW OR THE RESIDUAL SALE PROCEEDS UPON SALE OF THE PROJECT.

[(d) "Fund" means the Elderly Rental Housing Fund.]

(e) (H) "Program" means the Elderly Rental Housing Program.

2-805.

(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 Elderly Rental Housing Fund.] THE PROGRAM SHALL BE OPERATED WITH MONEYS IN THE RENTAL HOUSING PROGRAMS FUND, WHICH FUND SHALL BE A CONTINUING, NONLAPSING SPECIAL FUND CONSISTING OF:

(1) MONEYS APPROPRIATED BY THE STATE FOR RENTAL HOUSING PROGRAMS, INCLUDING THE ELDERLY RENTAL HOUSING PROGRAM AUTHORIZED BY THIS SUBTITLE, THE RENTAL HOUSING PRODUCTION PROGRAM AUTHORIZED BY SUBTITLE 5 OF THIS TITLE, THE NONPROFIT REHABILITATION PROGRAM AUTHORIZED BY § 2-305 OF THIS TITLE, AND THE MULTIFAMILY MARYLAND HOUSING REHABILITATION PROGRAM AS AUTHORIZED BY § 2-303 OF THIS TITLE;

(2) REPAYMENTS AND PREPAYMENTS OF LOANS MADE UNDER SUCH PROGRAMS, BOTH PRIOR TO AND AFTER JULY 1, 1989; AND

(3) MONEYS TRANSFERRED TO THE RENTAL HOUSING PROGRAMS FUND IN ACCORDANCE WITH §§ ~~2-313(K)~~, ~~2-608(D)~~ 2-313(H), 2-613(D), 2-1006(E), AND 2-708(D) OF THIS TITLE.

(b) The Administration shall use the Fund to make loans and to pay expenses of the Program.

(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 Fund shall be paid into the Fund. ~~Any repayment of loans from the Fund shall be paid into the Fund.~~

(D) AT ANY TIME FOLLOWING THE FIRST 8 MONTHS OF ANY FISCAL YEAR, THE DEPARTMENT MAY TRANSFER, SUBJECT TO THE PROVISIONS OF § 7-209 OF THE STATE FINANCE AND PROCUREMENT ARTICLE, UNENCUMBERED MONEYS IN THE RENTAL HOUSING PROGRAMS FUND TO ANY OTHER FUND ESTABLISHED UNDER THIS TITLE, EXCEPT AS MAY OTHERWISE BE PROVIDED IN THE STATE BUDGET.

2-807.

The moneys in the Fund may be used to make deferred payment loans, subordinate to other financing, to approved applicants for the [new] ACQUISITION, construction, or [substantial]