

rehabilitation of elderly rental housing PROJECTS or the conversion of existing rental housing TO ELDERLY RENTAL HOUSING PROJECTS for occupancy by elderly households.

2-808.

(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] ACQUISITION, construction, or [substantial] rehabilitation of, or conversion [for] TO, elderly rental housing PROJECTS.

SECTION 2. AND BE IT FURTHER ENACTED, That, on or before November 1, 1989, the Department of Housing and Community Development shall provide a written report to the Legislative Policy Committee and the Department of Fiscal Services on the consolidation of loan programs into the Rental Housing Programs Fund, the Special Loan Programs Fund, and the Homeownership Programs Fund. The report shall be a portfolio review and shall include information regarding any transfer or proposed transfer of moneys between funds, the type and number of projects served, income and interest rates established, default rates, geographic distribution of funds, administrative costs, and recommendations regarding maximum limits on appropriations to the three funds and maximum limits on the total amount of outstanding loans allowable.

SECTION 2- 3. AND BE IT FURTHER ENACTED, That § 2-805(a)(1) and (2) and the amendments to §§ 2-801(d) and 2-805(c) shall take effect July 1, 1989, contingent on the taking effect of Chapters        of the Acts of the General Assembly of 1989 ~~(S-B:-----/H-B:-----)~~ (H.B. 1432 and H.B. 619) (91r0888 and 91r0887), and if Chapters        do not become effective, § 2-805(a)(1) and (2) and the amendments to §§ 2-801(d) and 2-805(c) of this Act shall be null and void without the necessity of further action by the General Assembly.

SECTION 3- 4. AND BE IT FURTHER ENACTED, That § 2-805(a)(3) and (d) shall take effect July 1, 1989, contingent on the taking effect of Chapters        of the Acts of the General Assembly of 1989 ~~(S-B:-----/H-B:-----)~~ (H.B. 1432, H.B. 619, and H.B. 555) (91r0888, 91r0887, and 91r0981), and if Chapters        do not become effective § 2-805(a)(3) and (d) of this Act shall be null and void without the necessity of further action by the General Assembly.

SECTION 4- 5. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1989.