

(ii) For all other projects, all residential units will be occupied by families of lower income.

(2) "Rental housing production project" or "project" includes:

(I) [limited] LIMITED equity cooperative housing if such housing [also] satisfies , AT THE TIME OF SALE OR TRANSFER OF SHARES, the occupancy requirements contained in this subsection; AND

(II) SINGLE ROOM OCCUPANCY BUILDINGS AND SHARED LIVING UNIT FACILITIES AND EMERGENCY AND TEMPORARY SHELTERS.

[(1)] (M) "Sponsor" means any political subdivision, person, partnership, joint venture, corporation, nonprofit organization, or other legal entity, including the Department, that applies for a loan under the Rental Housing Production Program established under this subtitle.

2-505.

(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.] 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 RENTAL HOUSING PRODUCTION PROGRAM AUTHORIZED BY THIS SUBTITLE, THE ELDERLY RENTAL HOUSING PROGRAM AUTHORIZED BY SUBTITLE 8 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 FUND IN ACCORDANCE WITH §§ ~~2-608(D)~~ 2-613(D), 2-708(D), ~~2-313(K)~~ 2-313(H), AND 2-1006(E) OF THIS TITLE.

(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 RENTAL HOUSING PROGRAMS Fund. The Fund shall be invested and reinvested. Any investment