

[organizations] SPONSORS and allowing advance payment to nonprofit [organizations] SPONSORS for certain development costs including architect's, engineer's, and attorney's fees; and

(6) A process for selection of projects that ensures a broad geographic distribution of funds.

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 § 2-505(a)(1) and (2) of this Act and the amendments to §§ 2-501(d) and 2-505(c) shall take effect July 1, 1989, contingent on the taking effect of Chapter \_\_\_\_\_ {S.B.-----/H.B.-----} (H.B. 585) (91r0982) and Chapter \_\_\_\_\_ {S.B.-----/H.B.-----} (H.B. 1432) (91r0888) of the Acts of the General Assembly of 1989, and if each of those Chapters does not become effective, § 2-505(a)(1) and (2) of this Act and the amendments to §§ 2-501(d) and 2-505(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 § 2-505(a)(3) and (d) of this Act shall take effect July 1, 1989, contingent on the taking effect of Chapter \_\_\_\_\_ {S.B.-----/H.B.-----} (H.B. 585) (91r0982), Chapter \_\_\_\_\_ {S.B.-----/H.B.-----} (H.B. 1432) (91r0388), and Chapter \_\_\_\_\_ {S.B.-----/H.B.-----} (91r-----) (H.B. 555) of the Acts of the General Assembly of 1989, and if each of those Chapters does not become effective, § 2-505(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, subject to the provisions of Sections 2 and 3 of this Act, this Act shall take effect July 1, 1989.

Approved May 5, 1989.