

FINANCIAL ASSISTANCE FROM THE LOCAL, STATE, OR FEDERAL GOVERNMENT AND ACCEPT GRANTS FROM NONGOVERNMENTAL SOURCES FOR OR IN AID OF ANY HOUSING PROJECT WITHIN ITS AREA OF OPERATION, TO TAKE OVER OR LEASE OR MANAGE ANY HOUSING PROJECT OR UNDERTAKING CONSTRUCTED, FINANCED, OR OWNED BY THE LOCAL, STATE, OR FEDERAL GOVERNMENT, AND TO THESE ENDS, TO COMPLY WITH SUCH CONDITIONS AND ENTER INTO SUCH MORTGAGES, TRUST INDENTURES, LEASES, OR AGREEMENTS AS MAY BE NECESSARY, CONVENIENT, OR DESIRABLE. IT IS THE PURPOSE AND INTENT OF THIS ARTICLE TO AUTHORIZE EVERY AUTHORITY TO DO ANY AND ALL THINGS NECESSARY OR DESIRABLE TO SECURE THE FINANCIAL AID OR COOPERATION OF THE LOCAL, STATE, OR FEDERAL GOVERNMENT IN THE UNDERTAKING, CONSTRUCTION, MAINTENANCE, OR OPERATION OF ANY HOUSING PROJECT BY SUCH AUTHORITY; AND

(11) TO EXERCISE ALL OR ANY PART OR COMBINATION OF POWERS HEREIN GRANTED.

1-302.

(A) IF ELECTED IN ACCORDANCE WITH § 1-203(B)(7) OF THIS TITLE, AN AUTHORITY SHALL HAVE THE FOLLOWING POWERS WITHIN ITS AREA OF OPERATION TO THE EXTENT AUTHORIZED BY ITS ARTICLES OF ORGANIZATION, SUBJECT TO SUCH CONDITIONS, RESTRICTIONS, OR OTHER LIMITATIONS AS MAY BE PROVIDED FOR IN THE ARTICLES:

(1) TO MAKE MORTGAGE LOANS AND MORTGAGE SUBSIDY PAYMENTS TO OR FOR THE BENEFIT OF PERSONS OF ELIGIBLE INCOME;

(2) TO MAKE CONSTRUCTION LOANS AND LONG-TERM MORTGAGE LOANS TO ANY PERSON, FIRM, PARTNERSHIP, ASSOCIATION, JOINT VENTURE, OR CORPORATION, PUBLIC OR PRIVATE, IN ORDER TO PRODUCE HOUSING FOR PERSONS OF ELIGIBLE INCOME;

(3) TO PURCHASE MORTGAGES SECURED BY HOUSING FOR PERSONS OF ELIGIBLE INCOME;

(4) SUBJECT TO ANY RESTRICTIONS CONTAINED IN ANY APPLICABLE AGREEMENT WITH THE STATE OR FEDERAL GOVERNMENT OR ANY OTHER PARTY, TO PERMIT UP TO THE PERCENTAGE DESIGNATED BY THE ARTICLES OF ORGANIZATION, WHICH MAY NOT EXCEED 80 PERCENT, OF THE RESIDENTS OF ANY HOUSING PROJECT OR ANY PORTION THEREOF FINANCED BY THE AUTHORITY TO HAVE INCOMES ABOVE THE LEVELS ESTABLISHED FOR PERSONS OF ELIGIBLE INCOME;

(5) TO ACQUIRE, DEVELOP, CONSTRUCT, REHABILITATE, OWN, OPERATE, AND LEASE (EITHER AS LESSOR OR LESSEE) COMMERCIAL FACILITIES ON ~~OR ADJACENT TO~~ THE SITE OF A HOUSING PROJECT WHICH MAKE AN ECONOMIC OR SOCIAL CONTRIBUTION TO