

CONSTRUCTION OF HOUSING FOR PERSONS OF ELIGIBLE INCOME, AND THE EXPENDITURE OF PUBLIC FUNDS TO ASSIST IN SECURING THE PRODUCTION OF SUCH HOUSING ARE, THEREFORE, NOT COMPETITIVE WITH PRIVATE ENTERPRISE; AND THAT THE NECESSITY FOR SUCH CONSTRUCTION AND THE EXPENDITURE OF PUBLIC FUNDS IN THE PUBLIC INTEREST, FOR THE PROVISIONS HEREINAFTER ENACTED, ARE HEREBY DECLARED AS A MATTER OF LEGISLATIVE DETERMINATION TO BE VALID PUBLIC PURPOSES.

(B) THE HOUSING AUTHORITY OF BALTIMORE CITY SHALL CONSTITUTE A PUBLIC BODY CORPORATE AND POLITIC, EXERCISING PUBLIC AND ESSENTIAL GOVERNMENTAL FUNCTIONS, AND HAVING ALL THE POWERS NECESSARY OR CONVENIENT TO CARRY OUT AND EFFECTUATE THE PURPOSES AND PROVISIONS OF THIS ARTICLE. IN ADDITION TO THE POWERS ENUMERATED IN THIS ARTICLE, THE HOUSING AUTHORITY IS AUTHORIZED TO EXERCISE ALL OR ANY PART OR COMBINATION OF SUCH POWERS TO PROVIDE FOR HOUSING OR HOUSING PROJECTS FOR PERSONS OF ELIGIBLE INCOME.

(C) IN ADDITION TO THE POWERS ENUMERATED IN THIS ARTICLE AND ANY POWERS GIVEN BY LOCAL LAW, THE HOUSING AUTHORITY OF BALTIMORE CITY, IN PROVIDING HOUSING FOR PERSONS OF ELIGIBLE INCOME IN ACCORDANCE WITH SUBSECTION (B) OF THIS SECTION, SHALL HAVE THE FOLLOWING POWERS:

(1) WITHIN ITS AREA OF OPERATION: TO MAKE MORTGAGE LOANS AND MAKE RENT SUBSIDY PAYMENTS TO PERSONS OF ELIGIBLE INCOME.

(2) WITHIN ITS AREA OF OPERATION: TO MAKE CONSTRUCTION LOANS AND LONG-TERM MORTGAGE LOANS TO ANY PERSON, FIRM, PARTNERSHIP, ASSOCIATION, JOINT VENTURE, OR CORPORATION, PUBLIC OR PRIVATE, TO PRODUCE HOUSING FOR PERSONS OF ELIGIBLE INCOME.

(3) WITHIN ITS AREA OF OPERATION: TO PURCHASE AND TO INSURE MORTGAGES SECURED BY HOUSING FOR PERSONS OF ELIGIBLE INCOME.

(4) WITHIN ITS AREA OF OPERATION: TO EXERCISE EACH OF THE POWERS ENUMERATED FROM TIME TO TIME IN § 1-302(A) OF THIS ARTICLE. FOR THE PURPOSES OF § 1-302(A)(4) OF THIS ARTICLE, THE MAXIMUM PERCENTAGE HAVING INCOMES ABOVE THE LEVELS ESTABLISHED FOR PERSONS OF ELIGIBLE INCOME SHALL BE 80 PERCENT.

(D) (1) IN ADDITION TO THE POWERS ENUMERATED IN THIS ARTICLE, THE AUTHORITY MAY EXERCISE ITS POWERS AS GRANTED BY THIS ARTICLE IRRESPECTIVE OF THE FACT THAT SUCH ACTIVITIES MAY DISPLACE OR LIMIT ECONOMIC COMPETITION.