

REVENUES OR A MORTGAGE OF ANY HOUSING PROJECT, PROJECTS, OR OTHER PROPERTY OF THE AUTHORITY; AND

(4) TO MAKE OR PURCHASE MORTGAGE LOANS TO ASSIST FIRST-TIME HOME BUYERS TO PURCHASE EXISTING HOMES, IF:

(I) THE FIRST-TIME HOME BUYERS:

1. ARE RESIDENTS OF THE COUNTY;

2. QUALIFY BASED ON INCOME LIMITS ESTABLISHED BY THE HOUSING AUTHORITY WITH THE APPROVAL OF THE COUNTY GOVERNING BODY; AND

3. ARE BUYING HOUSING DETERMINED TO BE DECENT, SAFE, AND ADEQUATE ACCORDING TO STANDARDS ADOPTED BY THE HOUSING AUTHORITY; AND

(II) THE HOUSING AUTHORITY DETERMINES THAT INCOME FROM THE ASSISTANCE PROGRAM WILL BE SUFFICIENT TO COVER THE COSTS OF THE PROGRAM.

(G) (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.

(2) THE POWERS GRANTED TO THE AUTHORITY PURSUANT TO PARAGRAPH (1) OF THIS SUBSECTION MAY NOT BE CONSTRUED:

(I) TO GRANT TO THE AUTHORITY POWERS IN ANY SUBSTANTIVE AREA NOT OTHERWISE GRANTED TO THE AUTHORITY BY OTHER PUBLIC GENERAL OR PUBLIC LOCAL LAW;

(II) TO RESTRICT THE AUTHORITY FROM EXERCISING ANY POWER GRANTED TO THE AUTHORITY BY OTHER PUBLIC GENERAL OR PUBLIC LOCAL LAW OR OTHERWISE;

(III) TO AUTHORIZE THE AUTHORITY OR ITS OFFICER TO ENGAGE IN ANY ACTIVITY WHICH IS BEYOND THEIR POWER UNDER OTHER PUBLIC GENERAL LAW, PUBLIC LOCAL LAW, OR OTHERWISE; OR

(IV) TO PREEMPT OR SUSPERSEDE THE REGULATORY AUTHORITY OF ANY STATE DEPARTMENT OR AGENCY UNDER ANY PUBLIC GENERAL LAW.

(H) (1) FOR PURPOSES OF THIS SECTION, THE PHRASE "HOUSING, HOUSING REHABILITATION, OR HOUSING PROJECT" MEANS ANY UNDERTAKING OR PROJECT, OR PORTION THEREOF, INCLUDING LANDS, BUILDINGS AND IMPROVEMENTS, REAL, MIXED AND PERSONAL PROPERTIES, OR INTEREST THEREIN THAT IS PLANNED, ACQUIRED, OWNED, DEVELOPED, CONSTRUCTED, RECONSTRUCTED,