

accordance with regulations established by the Secretary which shall require a description of the property to be disposed of, a statement of the identity of the proposed purchaser or lessee and his proposed use or reuse of the property, the price or rental to be paid by such purchaser or lessee and those conditions of such sale or lease which insure that the community development purposes of this Act will be carried out.

(d) In effectuating the purposes of this Act, the Administration shall comply with the requirements of local laws, ordinances, codes, charters or regulations applicable to such community development project.

(e) In effectuating the purposes of this Act, the Administration shall work closely, consult and cooperate with local elected officials. The Administration shall give primary consideration to local needs and desires and shall foster local initiative and participation in connection with the planning and development of community developments. Wherever possible, the Administration shall carry out community development projects in conjunction with and through the use of private enterprise, limited dividend corporations, local development agencies and local development corporations. Consideration shall also be given to local and regional goals and policies as expressed in urban renewal, community renewal and local comprehensive land use plans and regional plans.

266DD-6. Development Funds, Revenue Bonds

(a) The Administration shall have the power and authority to meet any development cost through the expenditure of funds appropriated by the Legislature; through the expenditure of the proceeds of any State loan to the extent provided by the legislature or any agency or authority authorized to issue bonds therefor; through the issuance of bonds, notes, or other evidences of indebtedness for that purpose, payable solely from revenues derived from a community development project or projects; and from any other funds which may be made available to the Administration for the purposes of community development under this Act from its own operations or from any other source or sources.

(b) Any funds of the Administration not needed currently to meet the expenses and obligations of the Administration shall be deposited with the State ~~Treasurer~~ TREASURER to the credit of the Administration and invested by him in such manner as is provided by statute.

(c) The Administration is hereby authorized and empowered to provide upon approval of the Secretary of Economic and Community Development for the issuance from time to time of revenue bonds of the Administration for the purpose of providing funds for paying the cost of all or any part of a community development or developments. Such bonds and any interest coupons to be attached thereto shall be executed which may be by facsimile in the name of the Administration by the Secretary of Economic and Community Development.

(d) The bonds of each series issued under the provisions of this section shall bear interest at a rate or rates determined by the Administration, payable semi-annually, and shall be stated to mature