

(1) Restore and reconstruct, equip, maintain, repair and operate homes on the site known as Pascualt Row in Baltimore City for student apartments;

(2) Borrow money for that purpose from the United States Department of Housing and Urban Development;

(3) Allow the United States Department of Housing and Urban Development to take custody of the housing units for management and operation in the event of default by the University in the payment of the principal of and interest on the loan, until such time as the default is eliminated, provided that the University of Maryland may not allow the United States Department of Housing and Urban Development to take title to the housing units or any other real property of the University of Maryland in the event and on account of the default;

(4) Evidence the borrowing by the execution of a promissory note for the purpose of paying all of the obligation secured by a first lien on and pledge of the net or gross revenues to be derived from the housing units;

(5) Issue promissory notes under the provisions of this Act without obtaining the consent of any department, division, commission, board, bureau, or agency of the State, and without any other proceedings or the happening of any other conditions or things than those proceedings, conditions or things which are specifically required by the provisions of this Act;

(6) Establish and maintain separate bank accounts and to segregate in the account the revenue produced from the housing units related facilities as required by the United States Department of Housing and Urban Development;

(7) Fix and revise, from time to time, fees, rents and other charges for the use of the housing units;

(8) Acquire, hold and dispose of real and personal property in the exercise of its powers and the performance of its duties under this Act;

(9) Make and enter into all contracts and agreements necessary or incidental to the performance of its duties and the execution of its powers under this Act, and employ consulting engineers, attorneys, construction and financial experts and such other employees and agents as may be necessary in the opinion of its board of regents and fix their compensation; provided that all such acts and agreements shall be payable solely from the proceeds of the loan issued under the provisions of this Act, or from funds otherwise provided;