

Article 44A - Housing Authorities

17.

(A) In connection with the issuance of bonds or the incurring of obligations under leases and in order to secure the payment of such bonds or obligations, an authority, in addition to its other powers, shall have power:

[(a)] (1) To pledge all or any part of its gross or net rents, fees or revenues to which its right then exists or may thereafter come into existence.

[(b)] (2) To mortgage all or any part of its real or personal property, then owned or thereafter acquired.

[(c)] (3) To covenant against pledging all or any part of its rents, fees and revenues, or against mortgaging all or any part of its real or personal property, to which its right or title then exists or may thereafter come into existence or against permitting or suffering any lien on such revenues or property; to covenant with respect to limitations on its right to sell, lease or otherwise dispose of any housing project or any part thereof; and to covenant as to what other, or additional debts or obligations may be incurred by it.

[(d)] (4) To covenant as to the bonds to be issued and as to the issuance of such bonds in escrow or otherwise, and as to the use and disposition of the proceeds thereof; to provide for the replacement of lost, destroyed or mutilated bonds; to covenant against extending the time for the payment of its bonds or interest thereon; and to redeem the bonds, and to covenant for their redemption and to provide the terms and conditions thereof.

[(e)] (5) To covenant (subject to the limitations contained in this article) as to the rents and fees to be charged in the operation of a housing project or projects, the amount to be raised each year or other period of time by rents, fees and other revenues, and as to the use and disposition to be made thereof; to create or to authorize the creation of special funds for moneys held for construction or operating costs, debt service reserves, or other purposes, and to covenant as to the use and disposition of the moneys held in such funds.

[(f)] (6) To prescribe the procedure, if any, by which the terms of any contracts with bondholders may be amended or abrogated, the amount of bonds the holders of which must consent thereto and the manner in which such consent may be given.

[(g)] (7) To covenant as to the use of any or all of its real or personal property, the replacement thereof, the insurance to be carried thereon and the use and disposition of insurance moneys.