

(d) In addition to the powers enumerated in this article and any powers given by Montgomery County by local law, the Housing Opportunities Commission of Montgomery County, in providing housing for persons of eligible income in accordance with subsection (c) above, shall have the following powers:

(1) To make mortgage loans and make rent subsidy payments to persons of eligible income.

(2) 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) To purchase mortgages secured by housing for persons of eligible income.

(E) (1) IN ADDITION TO THE POWERS ENUMERATED IN THIS ARTICLE, THE HOUSING OPPORTUNITIES COMMISSION MAY EXERCISE ITS POWERS AS GRANTED BY THIS ARTICLE IRRESPECTIVE OF THE FACT THAT SUCH ACTIVITIES MAY SUPPLANT DISPLACE OR LIMIT FREE ECONOMIC COMPETITION.

(2) THE POWERS GRANTED TO THE HOUSING OPPORTUNITIES COMMISSION PURSUANT TO THIS SUBSECTION SHALL NOT BE CONSTRUED:

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

(II) TO RESTRICT THE COMMISSION FROM EXERCISING ANY POWER GRANTED TO THE COMMISSION BY OTHER PUBLIC GENERAL OR PUBLIC LOCAL LAW OR OTHERWISE; NOR

(III) TO AUTHORIZE THE COMMISSION OR ITS OFFICERS 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 SUPERSEDE THE REGULATORY AUTHORITY OF ANY STATE DEPARTMENT OR AGENCY UNDER ANY PUBLIC GENERAL LAW.

[(e)] (F) For purposes of this section, the phrase "housing or housing project for persons of eligible income" 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, rehabilitated or improved for purposes of providing dwelling accommodations a substantial portion of which accommodations shall be for persons of eligible income, and such streets, roads, sewer and waterlines and other supporting public and private facilities intended for commercial, educational, cultural, recreational, community or other civic