

therefore, are not competitive with private enterprise. A need exists for mortgage credit to be made available for new housing construction and for rehabilitating existing housing because many purchasers and owners of housing are unable to afford mortgage credit at the market rate of interest or obtain mortgage credit because the mortgage credit market is severely restricted. A need exists for the construction and rehabilitation of such housing and the expenditure of public resources and assistance meet the needs and are in the public interest. Accordingly, the provisions of this section are declared as a matter of legislative determination to create a sound housing stock, contribute towards a balanced economy, promote the health, welfare and safety of the residents and therefore be valid public purposes.

(b) The Housing Authority of Prince George's County[, in] SHALL CONSTITUTE A PUBLIC BODY CORPORATE AND POLITIC, EXERCISING PUBLIC AND ESSENTIAL GOVERNMENTAL FUNCTIONS, AND HAVING ALL THE POWERS NECESSARY OR CONVENIENT TO CARRY OUT AND EFFECTUATE THE PURPOSES AND PROVISIONS OF THIS ARTICLE. IN addition to the powers enumerated in this article, [has the authority] THE HOUSING AUTHORITY IS AUTHORIZED to exercise all or any part or combination of such powers to provide housing, housing rehabilitation, housing projects, integrally related commercial structures, and the financing of such housing for county residents; and to acquire and expend public funds for such purposes.

(c) With the approval of the county governing body, the Housing Authority of Prince George's County within its area of operation also has the following powers:

(1) To make construction loans and long-term mortgage loans to any person, firm, partnership, association, joint venture, or private or public corporation to produce housing under the provisions of this section.

(2) To purchase and to insure mortgages secured by such housing.

(3) To finance any housing, housing rehabilitation, or housing project authorized by this section by issuing and selling such types of bonds as it may determine, including bonds on which the principal and interest are payable: (i) exclusively from the income and revenues of the housing project financed with the proceeds of such bonds, or with such proceeds together with a grant from the federal government in aid of such project; (ii) exclusively from the income and revenues of certain designated housing projects whether or not they were financed in whole or in part with the proceeds of such bonds; or (iii) from its revenues generally. Any of such bonds may be secured additionally by pledge of any revenues or a mortgage of any housing project, projects, or other property of the Authority.