

(a) -- The { Administration } COMMISSION 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 of the { Administration } COMMISSION as provided in this section, and from any other funds which may be made available to the { Administration } COMMISSION for the purposes of community development under this subheading from its own operations or from any other source or sources, public or private.

(b) -- Except as otherwise provided in a determination made pursuant to this section, any funds of the { Administration } COMMISSION not needed currently to meet the expenses and obligations of the { Administration } COMMISSION shall be deposited with the State Treasurer to the credit of the { Administration } COMMISSION and invested by him in such manner as is provided by statute and the interest earned thereon or any gain realized therefrom shall be credited to the { Administration } COMMISSION.

(c) -- The { Administration } COMMISSION may borrow money and issue bonds or notes to provide funds for making or participating in making mortgage or other loans for any community development project, energy conservation project, or solar energy project, purchasing securities backed by a mortgage or other loan or loans for a community development project, energy conservation project, or solar energy project, meeting any development cost, purchasing a residential mortgage loan, or interest in the loan, making a loan to a mortgage lender, making a residential mortgage loan to a family of limited income, or achieving any other of its purposes. Every issuance of bonds or notes shall be pursuant to a determination that the issuance is necessary to achieve one or more purposes of the { Administration } COMMISSION. The determination shall be made by the Director of the Administration or by any person designated by the Secretary of Economic and Community Development, and approved by the Secretary of Economic and Community Development. The determination is effective upon that approval, without any other proceeding, action, or approval, and is conclusive of the matters determined therein.

(d) -- The { Administration } COMMISSION has absolute discretion to determine, with respect to the bonds or notes of any issue:

(1) -- the date and amount of issue, including private sale;

(2) -- the date and amount of maturity, provided only that a bond may not mature later than 50 years from the date of its issue, and a note, including its renewals, may not mature later than five years from the date of its original issue;