

13-608.

(A) THE CORPORATION MAY NOT:

(1) ISSUE SHARES OF STOCK, OR DECLARE OR PAY DIVIDENDS;

(2) CONTRIBUTE OR MAKE AVAILABLE CORPORATE FUNDS OR SERVICES TO ANY POLITICAL PARTY OR ASSOCIATION, OR THE CAMPAIGN OF ANY CANDIDATE FOR PUBLIC OR PARTY OFFICE; OR

(3) COMPETE ~~DIRECTLY-OR-INDIRECTLY~~ WITH ANY GRANTEE RECIPIENT.

(B) (1) THE NET EARNINGS OF THE CORPORATION MAY NOT INURE TO THE BENEFIT OF ANY MEMBER, TRUSTEE, OR OFFICER OF THE CORPORATION, OR ANY PRIVATE PERSON.

(2) A MEMBER, TRUSTEE, OR OFFICER OF THE CORPORATION, OR ANY PRIVATE PERSON MAY NOT BE ENTITLED TO SHARE IN THE DISTRIBUTION OF ANY OF THE CORPORATE ASSETS ON DISSOLUTION OF THE CORPORATION.

(3) REASONABLE COMPENSATION MAY BE PAID FOR SERVICES ACTUALLY RENDERED TO OR FOR THE CORPORATION.

(C) EXCEPT AS PERMITTED UNDER §§ 501(H) AND 4911 OF THE INTERNAL REVENUE CODE, THE CORPORATION MAY NOT:

(1) PUBLISH PROPAGANDA OR OTHERWISE ATTEMPT TO INFLUENCE LEGISLATION; OR

(2) PARTICIPATE IN OR INTERVENE IN A POLITICAL CAMPAIGN ON BEHALF OF ANY CANDIDATE FOR PUBLIC OFFICE.

13-609.

THE MONEY IN THE FUND MAY BE USED TO MAKE GRANTS, LOANS, OR DEFERRED PAYMENT LOANS SUBORDINATE TO OTHER FINANCING OR TO ENSURE DEFERRED PAYMENT LOANS OR GUARANTEES OF LOANS FROM OTHER SOURCES TO APPROVED APPLICANTS FOR SUBSTANTIAL CONSTRUCTION OR REHABILITATION OF LOW INCOME RENTAL HOUSING. ANY LOAN MADE OR GUARANTEED BY THE PROGRAM MAY BE SUBORDINATED TO OTHER FINANCING.

13-610.

(A) THE CORPORATION SHALL REVIEW APPLICATIONS FOR LOANS AWARDS SUBMITTED BY PRIVATE OR NONPROFIT SPONSORS, COUNTIES, MUNICIPALITIES, OR LOCAL HOUSING AGENCIES ESTABLISHED UNDER ARTICLE 44A OF THE CODE ON BEHALF OF SPONSORS OF PROPOSED SUBSTANTIAL CONSTRUCTION OR REHABILITATION OF LOW INCOME RENTAL HOUSING.