

(a) In addition to the specific powers granted and duties imposed by this subtitle, the Department has the powers and duties set forth in this section.

(b) The Department shall:

(1) Manage and supervise the program; and

(2) Carry out the program in a manner that:

(i) Serves all of the areas of this State; and

(ii) Avoids creating or aggravating low-income economic concentrations that adversely affect communities.

(c) The Department shall:

(1) Adopt policies to insure that loans are made only to:

(I) [individuals] INDIVIDUALS who cannot otherwise finance the purchase of a home; AND

(II) GROUP HOME SPONSORS WHO CANNOT OTHERWISE FINANCE THE PURCHASE AND MODIFICATION OF A GROUP HOME;

(2) Research and observe the mortgage market and housing conditions in this State; and

(3) Use federal programs that complement or facilitate carrying out the program.

(d) (1) The Department shall set:

(i) Reasonable minimum requirements of creditworthiness; and

(ii) Upper limits on adjusted annual income.

(2) The limits on adjusted annual income may not exceed, but may be less than, median annual family income for the county or region where the home to be financed is located.

(e) The Department may adopt rules and regulations to carry out the program in conformance with statutory requirements.

(f) Subject to subsection (b) of this section and in accordance with the procedures required by law for State contracts, the Department may contract for services relating to the program.

(g) The Department may contract with private mortgage servicers to perform on behalf of the Department functions ordinarily performed by private mortgage servicers, including: