

ACQUIRING by grant, gift, purchase or otherwise, subject to the provisions of subsection (7) hereof, real property which is not open, predominantly open or undeveloped land, personal property or mixed property and owning, managing, operating, holding, clearing, improving, constructing and rehabilitating, and selling, assigning, exchanging, transferring, conveying, leasing, mortgaging, or otherwise disposing of or encumbering the same and taking assignments of rentals and leases for same or any combination of the foregoing; (d) arranging or contracting with any municipality [or], county, OR PRIVATE PARTY for the planning, replanning, zoning or rezoning, opening, grading or closing of streets, roads, roadways, alleys or other places, or for the furnishing of facilities or for the acquisition by a municipality OR COUNTY of property or property rights or for the furnishing of property or services in connection with a community development OR PUBLIC PURPOSE PROJECT; and (e) expending any funds of the Administration for any undertaking which has been approved by the Secretary of Economic and Community Development.

(8) Provide advisory, consultative, training and educational services, technical assistance, and grant and loan funds therefor and for any development cost to any municipality, county, local [public] DEVELOPMENT agency [or], local development corporation, OR NONPROFIT ORGANIZATION in order to carry out the community development purposes of this subheading.

(13) (i) In accordance with the provisions of § 11-305:

1. Make, purchase, and participate in making:

A. Mortgage loans OR OTHERWISE PROVIDE FINANCIAL ASSISTANCE for any community development project OR PUBLIC PURPOSE PROJECT, secured by a mortgage lien, including temporary loans or advances and permanent direct mortgage loans to families of limited incomes for the purchase of dwelling units in a community development project OR PUBLIC PURPOSE PROJECT; and

B. Reverse equity mortgage loans for elderly families of limited income that are secured by a mortgage lien for housing related expenses, including personal expenses which enable the owner to continue to occupy the owner's home; and

2. Undertake commitments therefor.

(ii) In this subtitle:

1. "Mortgage loans" includes loans to finance or refinance purchases of stock or membership or to rehabilitate units in a cooperative ownership housing corporation; and