

Buchanan County Housing Development Corporation

Created: 1982 Acts of Assembly, c. 524.

§ 1. Short title.-This act shall be known and may be cited as the Buchanan County Housing Development Corporation Act. (1982, c. 524)

§ 2. Finding and declaration of necessity.-It is hereby declared: (a) that there exists within Buchanan County a serious shortage of sanitary and safe residential housing at prices or rentals which persons and families of low and moderate income can afford; that this shortage has contributed to and will contribute to the creation and persistence of substandard living conditions and is inimical to the health, welfare and prosperity of the residents of Buchanan County; (b) that it is imperative that the supply of residential housing for such persons and families and for persons and families displaced by public actions or natural disaster be increased; (c) that private enterprise and investment have been unable without assistance to produce the needed construction or rehabilitation of sanitary and safe residential housing at prices or rentals which persons and families of low and moderate income can afford and to provide sufficient long-term mortgage financing for residential housing for occupancy by such persons and families; (d) that a concentration of persons and families of low and moderate income even in standard structures does not eliminate undesirable social conditions; (e) that the governing body of Buchanan County may in its discretion determine that it is necessary to the preservation of the financial viability of Buchanan County and the health, welfare and prosperity of its residents that the population of Buchanan County be maintained as economically mixed by providing housing for persons and families of other than low and moderate income in order to broaden the tax bases of such areas; (f) that in providing sanitary and safe residential housing at prices or rentals which persons and families of low and moderate income can afford it may at times be necessary or desirable to provide housing for persons and families with incomes in excess of those for persons of low and moderate income; (g) that private enterprise and investment be encouraged both to sponsor land development and build and rehabilitate residential housing for such persons and families of low and moderate income and to build housing which will prevent the recurrence of slum conditions by housing persons of varied economic means in the same projects or area, and that private financing be supplemented by financing as provided in this chapter in order to help prevent the creation and recurrence of substandard living conditions and to assist in their permanent elimination throughout Buchanan County; and (h) that a critical shortage of sanitary and safe residential housing exists in Buchanan County because of the location and expansion of mineral extractive industries and related industries which require the proximity of a substantial work force of varying economic means.

It is further declared that in order to provide a fully adequate supply of sanitary and safe dwelling accommodations at rents, prices, or other costs which such persons or families can afford and to stabilize or recover a necessary economic mix in Buchanan County the legislature finds that it is necessary to create and establish a housing

development corporation for the purpose of encouraging the investment of private capital and stimulating the construction and rehabilitation of residential housing to meet the needs of such persons and families or to stabilize such areas through the use of public financing, to provide construction and mortgage loans and to make provision for the purchase of mortgage loans and otherwise.

It is hereby further declared to be necessary and in the public interest that such housing development corporation provide for predevelopment costs, temporary financing, land development expenses and residential housing construction or rehabilitation by private sponsors for sale or rental to qualified persons and families as defined herein; further, to provide mortgage financing for the purposes of supplying sanitary and safe dwelling accommodations at rents, prices or other costs which such persons or families can afford or of stabilizing designated areas in Buchanan County, including without limitation, long-term federally insured mortgages; further, to increase the construction and rehabilitation of housing through the making of loans to or the purchase from mortgage lenders authorized to make loans in the Commonwealth of mortgage loans for residential housing for qualified persons and families as defined herein, further, to make housing available to such persons in order to stabilize or recover a necessary economic mix in Buchanan County and designated areas thereof; and further, to promote wise usage of land and other resources in order to preserve the quality of life we value so highly in Virginia.

It is hereby further declared that all of the foregoing are public purposes and uses for which public moneys may be borrowed, expended, advanced, loaned, or granted, and that such activities serve a public purpose in improving or otherwise benefiting the people of the Commonwealth of Virginia and Buchanan County; that the necessity of enacting the provisions hereinafter set forth is in the public interest and is hereby so declared as a matter of express legislative determination. (1982, c. 524)

§ 3. Definitions.-The following terms, when used or referred to in this act, shall have the following respective meanings, unless a different meaning clearly appears from the context:

(a) "Bonds" shall mean any bonds, notes, debentures, interim certificates, bond, grant and revenue anticipation notes, refunding bonds or notes or any other evidences of indebtedness of the Corporation.

(b) "Commonwealth" shall mean the Commonwealth of Virginia.

(c) "Corporation" shall mean the Buchanan County Housing Development Corporation created under this act.

(d) "County" shall mean Buchanan County, Virginia.

(e) "Economically mixed projects" shall mean any multi-family residential housing financed pursuant to Section 12 E of this act which is located in the county.

(f) "Governing body" shall mean the Board of Supervisors of the county.

(g) "Housing costs" means the sum total of all costs incurred in the development of a housing project, which costs shall include, but are not necessarily limited to: fair value of land owned by the sponsor, or cost of land acquisition and any buildings thereon, including payments for options, deposits, or contracts to purchase properties on the proposed housing site or payments for the purchase of such properties; cost of site preparation, demolition and development; architecture, engineering, legal, accounting, Corporation, and other fees paid or payable in connection with the planning, execution

and financing of the housing project; cost of necessary studies, surveys, plans and permits; insurance, interest, financing, tax and assessment costs and other operating and carrying costs during construction; cost of construction, rehabilitation, reconstruction, fixtures, furnishings, equipment, machinery and apparatus related to the real property; cost of land improvements, including without limitation, landscaping and off-site land development improvements, whether or not such costs have been paid in cash or in a form other than cash; necessary expenses in connection with initial occupancy of the housing project; a reasonable profit and risk fee in addition to job overhead to the general contractor and, if applicable, a limited profit housing sponsor; an allowance established by the Corporation for working capital and contingency reserves, and reserves for any anticipated operating deficits during the first two years of occupancy; the cost of such other items, including tenant relocation, if such tenant relocation costs are not otherwise being provided for, as the Corporation shall determine to be reasonable and necessary for the development of the housing project, less any and all net rents and other net revenues received from the operation of the real and personal property on the project site during construction.

(h) "Housing project" means any work or undertaking constituting residential housing, whether one or more units of single family residential housing or multi-family housing, which is designed and financed pursuant to the provisions of this act for the primary purpose of providing sanitary, decent and safe dwelling accommodations for qualified persons and families, provided that such undertaking may include any buildings, land, equipment, facilities, or other real or personal properties which are necessary, convenient, or desirable appurtenances, such as but not limited to streets, sewers, utilities, parks, site preparation, landscaping, and such offices, and other nonhousing facilities incidental to such project such as administrative, community, health, educational and recreational facilities as the Corporation determines to be necessary, convenient or desirable.

(i) "Housing sponsor" means individuals, joint ventures, partnerships, limited partnerships, public bodies, trusts, firms, associations, or other legal entities or any combination thereof, corporations, cooperatives and condominiums, approved by the Corporation as qualified either to own, construct, acquire, rehabilitate, operate, manage or maintain a housing project whether nonprofit or organized for profit subject to the regulatory powers of the Corporation and other terms and conditions set forth in this act.

(j) "Land development" means the process of acquiring land for residential housing construction, and of making, installing, or constructing nonresidential housing improvements, including, without limitation, waterlines and water supply installations, sewer lines and sewage disposal and treatment installations, steam, gas and electric lines and installations, roads, streets, curbs, gutters, sidewalks, storm drainage facilities, other related pollution control facilities, and other installations or works, whether on or off the site, which the Corporation deems necessary or desirable to prepare such land primarily for residential housing construction within the county.

(k) "Mortgage" means a mortgage deed, deed of trust, or other security instrument which shall constitute a lien in the Commonwealth on improvements and real property in fee simple, on a leasehold under a lease having a remaining term, which at the time such mortgage is acquired does not expire for at least that number of years beyond the maturity date of the interest-bearing obligation secured by such mortgage as is equal to

the number of years remaining until the maturity date of such obligation or on personal property, contract rights or other assets.

(l) "Mortgage lender" means any bank or trust company, mortgage banker approved by the Federal National Mortgage Association, savings bank, national banking association, savings and loan association, or building and loan association, insurance company, credit unions, the federal government or other financial institutions or federal agencies or corporations which are authorized to and customarily provide service or otherwise aid in the financing of mortgages on residential housing located in the Commonwealth.

(m) "Mortgage loan" means an interest-bearing obligation secured by a mortgage.

(n) "Multi-family residential housing" means residential housing for rental occupancy by qualified persons and families, other than single family residential housing, as hereinafter defined.

(o) "Persons and families of low and moderate income" means persons and families, irrespective of race, creed, national origin or sex, determined by the Corporation to require such assistance as is made available by this act on account of insufficient personal or family income taking into consideration, without limitation, such factors as follows: (a) the amount of the total income of such persons and families available for housing needs, (b) the size of the family, (c) the cost and condition of housing facilities available, (d) the ability of such persons and families to compete successfully in the normal private housing market and to pay the amounts at which private enterprise is providing sanitary, decent and safe housing, and (e) if appropriate, standards established for various federal programs determining eligibility based on income of such persons and families.

(p) "Persons and families with incomes in excess of those for persons and families of low and moderate income" shall mean those persons and families (other than persons and families of low and moderate income) who reside or will reside in a housing project located in a housing development district created or an economically mixed project financed pursuant to this act.

(q) "Qualified persons and families" means (i) persons and families of low and moderate income in the County and (ii) persons and families with incomes in excess of those of persons and families of low and moderate income in housing development districts or in economically mixed projects.

(r) "Real property" means all lands, including improvements and fixtures thereon, and property of any nature appurtenant thereto, or used in connection therewith, and every estate, interest and right, legal or equitable, therein, including terms for years and liens by way of judgment, mortgage or otherwise and the indebtedness secured by such liens.

(s) "Residential housing" means a specific work or improvement within the county, whether multi-family residential housing or single family residential housing, undertaken primarily to provide dwelling accommodations for qualified persons and families, including the acquisition, construction, rehabilitation, preservation or improvement of land; buildings and improvements thereto for residential housing, and such other nonhousing facilities as may be incidental or appurtenant thereto.

(t) "Single family residential housing" means residential housing consisting of four or fewer dwelling units including, without limitation, detached and attached

dwelling units, condominiums, cooperatives, and manufactured homes as defined in Section 5401 et seq. of Title 42 of the United States Code, in which the person or family owning or intending to acquire such dwelling units, upon completion of the construction, rehabilitation or improvement thereof, also occupies or intends to occupy one of such dwelling units. (1982, c. 524)

§ 4. Creation of housing development corporation.-In the county there is hereby created a political subdivision of the Commonwealth, with such public and corporate powers as are set forth in this act, to be known as the "Buchanan County Housing Development Corporation."

The Corporation hereby is constituted a public body corporate and political subdivision of the Commonwealth exercising public and essential governmental functions, and the exercise by the Corporation of the powers conferred by this act shall be deemed and held to the performance of an essential governmental function of the Commonwealth. (1982, c. 524)

§ 5. Appointment and tenure of directors; compensation; quorum; standard of conduct.- The governing body of the county shall appoint not more than nine or less than five persons as directors of the Corporation. The directors who are first appointed shall be designated to serve for terms of one, two, three, four and five years, respectively, from the date of their appointment, but thereafter directors shall be appointed as aforesaid for a term of office of four years except that all vacancies shall be filled for the unexpired term. No director of the Corporation may be an officer or employee of the county and all directors shall be residents of the county. A director shall hold office until his successor has been appointed and has qualified. A certificate of the appointment or reappointment of any director shall be filed with the clerk of the county and such certificate shall be conclusive evidence of the due and proper appointment of such director.

A director shall receive no compensation for his services, but he shall be entitled to the necessary expenses, including traveling expenses, incurred in the discharge of his duties.

The powers of the Corporation shall be vested in the directors thereof in office from time to time. A majority of the directors shall constitute a quorum of the Corporation for the purpose of conducting its business and exercising its powers and for all other purposes. Action may be taken by the Corporation upon a vote of a majority of the directors present, unless in any case the bylaws of the Corporation shall require a larger number. (1982, c. 524)

§ 6. Selection of chairman and other officers, agents and employees.-The governing body of the county shall designate which of the directors appointed shall be the first chairman, but when the office of the chairman of the Corporation thereafter becomes vacant, the directors of the Corporation shall select a chairman from among its directors. The directors shall select from among themselves a vice chairman, and may employ or retain a secretary, technical experts and such other officers, agents, consultants, attorneys and employees, permanent and temporary, as it may require, and shall determine their qualifications, duties and compensation.

The directors of the Corporation shall be subject to the standards of conduct set forth in § 2.1-347 et seq. of the Code of Virginia and may be removed from office for neglect of duty or misconduct as provided therein. (1982, c. 524)

§ 7. Powers of Corporation generally.-The Corporation hereby is granted, has and may exercise all powers necessary or appropriate to carry out and effectuate its corporate purposes, including, without limitation, the following:

- (1) To sue and be sued in its own name;
- (2) To have an official seal and to alter the same at pleasure;
- (3) To have perpetual succession;
- (4) To maintain an office at such place or places within the county as it may designate;
- (5) To adopt and from time to time amend and repeal bylaws, not inconsistent with this act, to carry into effect the powers and purposes of the Corporation and the conduct of its business;
- (6) To make and execute contracts and all other instruments and agreements necessary or convenient for the exercise of its powers and functions;
- (7) To acquire real or personal property, or any interest therein, by purchase, exchange, gift, assignment, transfer, foreclosure, lease or otherwise, including rights or easements; hold, manage, operate or improve real or personal property; sell, assign, lease, encumber, mortgage or otherwise dispose of any real or personal property, or any interest therein, or deed of trust or mortgage lien interest owned by it or under its control, custody or in its possession and release or relinquish any right, title, claim, lien, interest, easement or demand however acquired, including any equity or right of redemption in property foreclosed by it and to do any of the foregoing by public or private sale, with or without public bidding, notwithstanding the provisions of any other law;
- (8) To lease or rent any dwellings, houses, accommodations, lands, buildings, structures or facilities to effectuate the purposes of this act;
- (9) To enter into agreements or other transactions with the federal government, the Commonwealth or any governmental agency thereof, the county or any municipality therein in furtherance of the purposes of this act, including but not limited to the development, maintenance, operation and financing of any housing project; to operate and administer loan programs of the federal government, the Commonwealth or any governmental agency thereof, the county or any municipality therein involving land development, the planning, development, construction or rehabilitation of housing projects, the acquisition, preservation, improvement or financing of existing residential housing or other forms of housing assistance for persons and families of low and moderate income in the county and persons and families with incomes in excess of those of persons and families of low and moderate income in housing development districts or economically mixed projects, however funded; and to operate and administer any program of housing assistance for persons and families of low and moderate income in the county and persons and families with incomes in excess of those of persons and families of low and moderate income in housing development districts or economically mixed projects, however funded;
- (10) To receive and accept aid, grants, contributions and cooperation of any kind from any source for the purposes of this act subject to such conditions, acceptable to the Corporation, upon which such aid, grants, contributions and cooperation may be made, including, but not limited to, rent supplement payments made on behalf of eligible persons or families or for the payment in whole or in part of the interest expense for a housing project or for any other purpose consistent with this act;

(11) To provide, contract or arrange for consolidated processing of any aspect of a housing project in order to avoid duplication thereof by either undertaking the processing in whole or in part for any department, agency or instrumentality of the United States, this Commonwealth or the county, or, in the alternative, to delegate that processing in whole or in part to any such department, agency or instrumentality;

(12) To provide advice and technical information;

(13) To employ architects, engineers, attorneys, accountants, housing, construction and financial experts and such other advisors, consultants and agents as may be necessary in its judgment and to fix their compensation;

(14) To procure insurance against any loss in connection with its property and other assets including mortgages and mortgage loans, in such amounts and from such insurers as it deems desirable;

(15) To invest funds in its custody or under its control as the manner provided in § 36-55.44 of the Code of Virginia and permit the investment of moneys not in its custody or under its control in any obligation which would be considered a lawful investment for fiduciaries as set forth in § 26--40 of the Code of Virginia;

(16) To borrow money and issue bonds to evidence indebtedness therefor as hereinafter provided;

(17) Subject to the requirements of any agreements with bondholders, to consent to any modification with respect to rate of interest, time and payment of any installment of principal or interest, security or any other term of any contract, mortgage, mortgage loan, mortgage loan commitment, contract or agreement of any kind to which the Corporation is a party;

(18) Subject to the requirements of any agreements with bondholders, to enter into contracts with any mortgagor containing provisions enabling such mortgagor to reduce the rental or carrying charges to persons unable to pay the regular schedule of charges where, by reason of other income or payment from any department, agency or instrumentality of the United States, this Commonwealth or the county, such reductions can be made without jeopardizing the economic stability of the housing project being financed;

(19) To procure or agree to the procurement of insurance or guarantees from the federal government or other financial institutions of the payment of any bonds issued by the Corporation, including the power to pay premiums or fees for any such insurance or guarantees;

(20) To make and enter into all contracts and agreements with mortgage lenders for the servicing and processing of mortgage loans pursuant to this act;

(21) To establish, revise from time to time and charge and collect fees and charges in connection with any agreements made by the Corporation under this act;

(22) To do any act necessary or convenient to the exercise of the powers herein granted or reasonably implied; and

(23) To invest in, purchase or make commitments to purchase securities or other obligations secured by or payable from mortgage loans on, or issued for the purpose of financing or otherwise assisting the financing of land development or housing projects for qualified persons or families. (1982, c. 524)

§ 8. Housing development districts; economically mixed projects.-(a) Whenever it appears to the governing body of the county that one or more portions of the county are

deteriorating by reason of dilapidation, faulty arrangement or design, underutilization of space, excessive land coverage, deleterious land use or obsolete layout or that one or more portions of the county are experiencing a critical shortage of sanitary and safe residential housing because of the location and expansion of mineral extractive industries and related industries which require the proximity of a substantial work force of varying economic means, and in any such case that private enterprise and investment may not be expected, without assistance, to produce the construction or rehabilitation of sanitary and safe housing to meet the needs of persons and families of low and moderate income within the county, and to induce persons and families with incomes in excess of those of persons and families of low and moderate income in housing development districts to live or remain within such area and thereby help to stabilize or recover a desirable economic mix of persons therein and to provide a substantial work force for mineral extractive or related industries, such governing body may by resolution create a housing development district encompassing such portion of the county. Such resolution shall be conclusive as to the necessity for creating a housing development district.

(b) If the Corporation shall determine that a proposed housing project, within or without a housing development district, if any, may feasibly serve persons and families of low and moderate income only by effectively subsidizing the rentals of such persons and families through higher rentals charged to persons and families with incomes in excess of persons and families of low and moderate income or that, for any other reason, such proposed project is feasible only if a portion thereof, not to exceed eighty percent of the dwelling units therein, is to be rented to persons and families with incomes in excess of those of persons and families of low and moderate income, it may by resolution declare such proposed housing project an economically mixed project, which resolution shall be conclusive of the facts determined therein.

(c) Prior to the creation of a housing development district by the county or the declaration of an economically mixed project by the Corporation, persons experienced in the field of mortgage finance shall be consulted by the Corporation in order to determine that private enterprise is unable, without assistance, to provide sufficient financing to meet the housing needs of the housing development district or to provide sufficient financing for the economically mixed project at interest rates producing rentals which qualified persons and families could afford. (1982, c. 524)

§ 9. Regulations; adoption procedures.-A. The Corporation shall have the power to adopt, to amend and to repeal regulations, not inconsistent with this act or other applicable laws, to carry into effect the powers and purposes of the Corporation and the conduct of its business. Such regulations shall be designed to effectuate the general purposes of this act and shall include the power to establish income guidelines for qualified persons and families. (1982, c. 524)

§ 10. Powers relative to making mortgage loans and temporary construction loans to housing sponsors and qualified persons and families.-The Corporation shall have all the powers necessary or convenient to carry out and effectuate the purpose and provisions of this act, including the following powers in addition to others herein granted:

(1) Enter into agreements and contracts with housing sponsors under the provisions of this section;

(2) Institute any action or proceeding against any housing sponsor or qualified persons and families receiving a loan under the provisions hereof, or owning any housing

project hereunder in any court of competent jurisdiction in order to enforce the provisions of this act, the terms and provisions of any agreement or contract between the corporation and such recipients of loans under the provisions hereof, including without limitation provisions as to rental or carrying charges and income limits as applied to tenants or occupants, or to foreclose its mortgage, or to protect the public interest, qualified persons and families, stockholders or creditors of such sponsor. In connection with any such action or proceeding it may apply for the appointment of a trustee or receiver to take over, manage, operate and maintain the affairs of a housing sponsor and the Corporation through such agent as it shall designate is hereby authorized to accept appointment as trustee or receiver of any such sponsor when so appointed by a court of competent jurisdiction.

Subject to the terms of any applicable agreement, contract or other instrument entered into or obtained pursuant to this act, judgment of foreclosure shall not be entered unless the court to which application therefor is made shall be satisfied that the interest of the lienholders or holders of bonds or other obligations cannot be adequately secured or safeguarded except by the sale of the property; and in such proceeding the court shall be authorized to make an order increasing the rental or carrying charges to be charged for the housing accommodations in the housing project involved in such foreclosure, or appoint a member of the Corporation or any officer thereof, as a receiver or trustee of the property, or grant such other and further relief as may be reasonable and proper.

(3) In the event of a judgment against any housing sponsor in any action not pertaining to the foreclosure of a mortgage, there shall be no sale of any of the real property included in any housing project hereunder of such housing sponsor except upon sixty days' written notice to the Corporation. Upon receipt of such notice the Corporation shall take steps as in its judgment may be necessary to protect the rights of all parties;

(4) In the event of violation by a housing sponsor of any provision of a loan, the terms of any agreement between the Corporation and the housing sponsor, the provisions of this act or of any rules or regulations duly promulgated pursuant to the provisions of this act, the Corporation may remove any or all of the existing directors or officers of such corporate housing sponsor and may appoint such person or persons whom the Corporation in its sole discretion deems advisable as new directors or officers to serve in the places of those removed notwithstanding the provisions of any other law and may designate a managing agent with complete and exclusive power to act on behalf of a defaulting partnership housing sponsor; provided, however, that any such directors or officers or managing agents so appointed by the Corporation shall serve only for a period coexistent with the duration of such violation or until the Corporation is assured in a manner satisfactory to it against violations of a similar nature or both. Officers or directors so appointed need not be stockholders or meet other qualifications which may be prescribed by the certificate of incorporation or by other laws governing such qualified housing sponsor.

(5) Foreclose under deeds of trust by powers of sale pursuant to Title 55 of the Virginia Code and amendments thereto;

(6) Make, undertake commitments to make and participate in the making of mortgage loans including without limitation federally insured mortgage loans to housing sponsors to finance the ownership and operation of housing projects intended for

occupancy by qualified persons and families upon the terms and conditions set forth in subsections A and of § 12;

(7) Make, undertake commitments to make and participate in the making of mortgage loans including without limitation federally insured loans to qualified persons and families to finance the purchase or refinancing of single-family residential housing, upon the terms and conditions set forth in subsections A and C of § 12;

(8) Make, undertake commitments to make and participate in the making of mortgage loans, including without limitation federally insured mortgage loans to housing sponsors and qualified persons and families to finance the construction, rehabilitation, preservation or improvement of housing projects intended, upon completion of such construction, rehabilitation, preservation or improvement for ownership or occupancy by qualified persons and families upon the terms and conditions set forth in subsections A and D of § 12;

(9) Make, undertake commitments to make and participate in the making of mortgage loans to finance the construction, rehabilitation, preservation or improvement of housing units within housing development districts or of economically mixed projects within or without a housing district, if any. (1982, c. 524)

§ 11. Loans to mortgage lender; terms and conditions of loans to mortgage lenders or purchase and sale to mortgage lenders of mortgage loans.-(1) The Corporation shall have all the powers necessary or convenient to carry out and effectuate the purposes and provisions of this act, including the following powers in addition to others herein granted:

(a) To invest in, purchase or to make commitments to purchase, and take assignments from mortgage lenders, of notes and mortgages evidencing loans for the construction, rehabilitation, purchase, leasing or refinancing of housing projects for qualified persons and families in the county upon the terms set forth in this section.

(b) To make loans to mortgage lenders under terms and conditions requiring the proceeds thereof to be used by such mortgage lenders for the making of new mortgage loans to qualified persons and families, upon the terms set forth in this section.

(c) To make commitments to purchase, and to purchase, service and sell mortgages insured by any department, agency or instrumentality of the United States, and to make loans directly upon the security of any such mortgage, provided the new mortgage loans shall be used solely to finance or refinance the construction, rehabilitation, purchase or leasing of housing projects for qualified persons and families in the county;

(d) To sell, at public or private sale, with or without public bidding, any mortgage or other obligation held by the Corporation;

(e) To enter into mortgage insurance agreements with mortgage lenders in connection with the lending of money by such institutions to qualified persons and families for the purchase of residential housing;

(f) Subject to any agreement with bondholders to collect, enforce the collection of, and foreclose on any collateral securing its loans to mortgage lenders and acquire or take possession of such collateral and sell the same at public or private sale, with or without public bidding, and otherwise deal with such collateral as may be necessary to protect the interest of the Corporation therein.

(2) No obligation of or owned by a mortgage lender shall be eligible for purchase or commitment to purchase by the Corporation from a mortgage lender hereunder if the

date of said obligation precedes the date of the Corporation's commitment to purchase such obligation by such number of years as shall be determined by the Corporation and unless at or before the time of transfer thereof to the Corporation such mortgage lender certifies that the proceeds of sale or its equivalent shall be reinvested as provided in subsection (6) of this section, or invested as directed by the Corporation or the mortgage lender in short-term obligations pending such reinvestment.

(3) The Corporation shall purchase mortgage loans at a purchase price not greater than the outstanding principal balance; provided, however, that discount from the principal balance or the payment of a premium may be employed to effect a fair rate of return which in the opinion of the Corporation is consistent with the obligations of the Corporation hereunder and the purposes of this act. In addition to the aforesaid payment of outstanding principal balance, the Corporation shall pay the accrued interest due thereon, on the date the loan or obligation is delivered against payment therefor.

(4) Loans purchased or sold hereunder may include but shall not be limited to loans which are insured, guaranteed or assisted by the federal government or for which there is a commitment by the federal government to insure, guarantee or assist such loan.

(5) The Corporation shall from time to time adopt, modify or repeal rules and regulations governing the making of loans to mortgage lenders and the purchase and sale of mortgage loans and the application of the proceeds thereof, including rules and regulations as to any or all of the following:

(a) Procedures for the submission of requests or the invitation of proposals for the purchase and sale of mortgage loans or for loans to mortgage lenders;

(b) Limitations or restrictions as to number of family units, location or other qualifications or characteristics or residences to be financed by residential mortgage loans and requirements as to the income limits of qualified persons and families occupying such residences;

(c) Restrictions as to the interest rates on residential mortgage loans or the return realized therefrom by mortgage lenders;

(d) Requirements as to commitments by mortgage lenders with respect to residential mortgage loans;

(e) Schedules of any fees and charges necessary to provide for expenses and reserves of the Corporation; and

(f) Any other matters related to the duties and the exercise of the powers of the Corporation to purchase and sell mortgage loans or to make mortgage loans or other loans to mortgage lenders.

Such rules and regulations shall be designed to effectuate the general purposes of this act and the following specific objectives: (i) the expansion of the supply of funds in the county available for residential mortgage loans; (ii) the provision of the additional housing needed to remedy the shortage of adequate housing in the county and eliminate the existence of a large number of substandard dwellings; and (iii) the provision of a financing return and benefit necessary to assure mortgage lenders a financial return or benefit sufficient to induce such mortgage lenders to enter into arrangements with the Corporation for the financing of mortgage loans for residential housing projects under this act.

(6) The Corporation shall require as a condition of each loan to a mortgage lender and as a condition of the purchase or the making of a commitment to purchase mortgage

loans from a mortgage lender that such mortgage lender within such period of time following the receipt of the proceeds as shall be prescribed by resolution, rules and regulations or other documents of the Corporation, shall have entered into written commitments to make, and shall thereafter proceed as promptly as practicable to make and disburse from such proceeds, mortgage loans on housing projects in the county having a stated maturity of not less than the term of the bonds issued to finance such housing projects in an aggregate principal amount equal to the amount of such proceeds. The Corporation may require the submission to it by each mortgage lender of evidence satisfactory to it of the making of such new mortgage loan on housing projects.

(7) The Corporation shall require that loans to mortgage lenders shall be additionally secured as to payment of both principal and interest by a pledge of and lien upon collateral security in such amounts as the Corporation shall by resolution determine to be necessary to assure the payment of such loans and the interest thereon as the same become due. Such collateral security shall consist of (a) direct obligations of, or obligations guaranteed by, the United States of America or the Commonwealth; (b) bonds, debentures, notes or other evidences of indebtedness, satisfactory to the Corporation, issued by any of the following: Bank for Cooperatives, Federal Intermediate Credit Bank, Federal Home Loan Bank System, Export-Import Bank of Washington, Federal Land Banks, the Federal National Mortgage Association, Federal Home Loan Mortgage Corporation or the Government National Mortgage Association; (c) direct obligations of or obligations guaranteed by the Commonwealth; (d) mortgage loans insured or guaranteed by the federal government as to payment of principal and interest or (e) such other security as the Corporation shall determine by resolution to be adequate to assure the payment of principal of and interest on such loan. (1982, c. 524)

§ 12. Mortgage loan terms and conditions.-A. All mortgage loans made by the Corporation pursuant to § 10 of this act shall be subject to the following terms and conditions.

1. The ratio of mortgage loan principal amount to total housing costs and the amortization period of any mortgage loans made by the Corporation which are federally insured mortgages, in whole or in part, or which are otherwise assisted or aided, directly or indirectly, by the federal government, shall be governed by the rules and regulations provided in or pursuant to the federal government program under which the mortgage loan or part thereof is insured, guaranteed, assisted or aided; but in no event shall such amortization period exceed fifty years.

2. A mortgage loan made by the Corporation may be prepaid to maturity after a period of years, and on such terms and conditions as are determined by the Corporation in its rules and regulations or in the resolution authorizing, or commitment for or documents relating to, such mortgage loan.

3. The Corporation shall have the authority to establish and modify from time to time the interest rates at which it shall make mortgage loans and commitments therefor. In addition to such interest charges, the Corporation may make and collect such fees and charges, including but not limited to reimbursement of the Corporation's financing costs, service charges, insurance premiums and mortgage insurance premiums, as the Corporation determines to be reasonable. No person shall, by way of defense or otherwise, avail himself of any of the provisions of Chapter 7 (§ 6.1-311 et seq.) or Chapter 7.1 (§ 6.1-330 et seq.) of Title 6.1 of the Code of Virginia to avoid or defeat the

payment of any interest or fee which he shall have contracted to pay on any loan or forbearance of money made, directly or indirectly, or assisted in any manner by the Corporation under or pursuant to this act.

B. Mortgage loans made by the Corporation to housing sponsors to finance the ownership and operation of housing projects, pursuant to subsection (6) of § 10, shall be subject to the following terms and conditions in addition to those contained in subsection A of this section:

1. The principal amount of the Corporation's mortgage loan to a limited profit housing sponsor shall not exceed ninety-five percent of the total housing costs and to a nonprofit housing sponsor shall not exceed one hundred percent of the total housing costs, and the amortization period of such mortgage loans shall be as determined by the Corporation in its rules and regulations or in the resolution authorizing, or commitment for or documents relating to, such mortgage loan; but in no event shall such amortization period exceed fifty years.

2. The instrument evidencing the Corporation's mortgage loan and the mortgage securing any such mortgage loan shall be in such form and contain such terms and conditions as shall be prescribed or approved by the Corporation. The aforesaid mortgage and instrument evidencing such mortgage loan may contain exculpatory provisions relieving the housing sponsor or its principal or principals from personal liability if deemed desirable by the Corporation.

3. With respect to any such mortgage loan, the Corporation may require the housing sponsor and other parties related to the housing project financed by such mortgage loan to execute such agreements, assurances, guarantees and certifications as the Corporation shall determine to be necessary including, without limitation, agreements between the Corporation and such housing sponsor and its partners, principals or stockholders to limitations established by the Corporation as to rentals and other charges, profits, fees, and use and disposition of the real property constituting the site of or relating to the housing project and other property of such housing sponsor to the extent more restrictive limitations are not provided by the law under which such housing sponsor is incorporated or organized.

C. Mortgage loans made by the Corporation to qualified persons and families to finance the purchase or refinancing of single-family residential housing, pursuant to subsection (7) of § 10, shall be subject to the following terms and conditions in addition to those contained in subsection A of this section:

1. The principal amount of such mortgage loan shall not exceed one hundred percent of the sales price or market value of the single-family residential housing, as determined or approved by or on behalf of the Corporation, and the amortization period of such a mortgage loan shall be as determined by the Corporation but in no event shall such amortization period exceed fifty years.

2. Such mortgage loan shall be made only after a determination that such mortgage loan is not otherwise available from private lenders upon reasonably equivalent terms and conditions, and the resolution authorizing, or commitment for or documents relating to, such mortgage loan shall contain such a determination, which determination shall be conclusive of the facts determined therein.

3. The instrument evidencing any such mortgage loan and the mortgage securing any such mortgage loan shall be in such form and contain such terms and conditions as

shall be prescribed or approved by the Corporation. With respect to any such mortgage loan, the Corporation may require the qualified person or family to execute such agreements, assurances, guarantees and certifications as the Corporation shall determine to be necessary including, without limitation, agreements between the Corporation and such qualified person or family relating to the use, occupancy, maintenance and sale of the single-family residential housing financed by such mortgage loan and the payment, prepayment and assignment of such mortgage loan.

D. Mortgage loans made by the Corporation to housing sponsors or qualified persons and families to finance the construction, rehabilitation, preservation or improvement of housing projects intended upon completion of such construction, rehabilitation, preservation or improvement, for ownership or occupancy by qualified persons and families, pursuant to subsection (8) of § 10 of this act, shall be subject to the following terms and conditions in addition to those contained in subsection A of this section:

1. The principal amount of such a mortgage loan to a limited profit housing sponsor shall not exceed ninety-five percent of the total housing costs and to a nonprofit housing sponsor or a qualified person or family shall not exceed one hundred percent of the total housing costs, and without regard to whether the Corporation intends to remain the lender in respect to such mortgage loan throughout the amortization period thereof; the amortization period of such mortgage loan shall be as determined by the Corporation in its rules and regulations or in the resolution authorizing, or commitment for or documents relating to, such mortgage loan.

2. In considering any application for such mortgage loan, the Corporation shall give first priority to applications relating to housing developments or residential housing which are or will be well-planned and well-designed, and also shall give consideration to:

- a. The comparative need for housing for qualified persons and families in the area proposed to be served by the housing project;

- b. The ability of the applicant to construct, rehabilitate or improve and market or operate, manage and maintain the housing project;

- c. The existence of zoning or other regulations to protect adequately the housing project against detrimental future uses which could cause undue depreciation in the value of the housing project;

- d. The availability of adequate parks, recreational areas, utilities, schools, transportation and parking; and

- e. The existence of housing plans in the county.

3. With respect to any such mortgage loan, the Corporation may require the housing sponsor, qualified persons or families, contractors, architects, marketing agents, management agent and other parties related to the housing project financed by such mortgage loan to execute such agreements, assurances, guarantees and certifications as the Corporation shall determine to be necessary including, without limitation, agreements between the Corporation and such housing sponsor and its partners, principals or stockholders or such qualified persons or families to limitations established by the Corporation as to rentals and other charges, profits, fees, the use and disposition of the real property constituting the site of or relating to the housing project and other property of such housing sponsor, and the use or disposition of franchises of such housing sponsor to the extent more restrictive limitations are not provided by the law under which such

housing sponsor is incorporated or organized. The Corporation shall require the housing sponsor or persons or families receiving such mortgage loan, or the construction contractor, or both, to furnish such assurances of Completion of the construction, rehabilitation or improvement as determined by the Corporation in its rules and regulations or in the resolution authorizing, or commitment for or documents relating to, such mortgage loan.

4. With respect to the Corporation's mortgage loan, the provisions of paragraph 2 of subsection B of this section shall be applicable.

E. Mortgage loans made by the Corporation to finance the construction, rehabilitation, preservation or improvement of housing units within housing development districts or of economically mixed projects, pursuant to subsection (9) of § 10 of this act, shall be subject to the following terms and conditions in addition to those contained in subsection A of this section:

1. The principal amount of such mortgage loan shall not exceed ninety-five percent of the total housing costs, and the amortization period of such mortgage loan shall be as determined by the Corporation in its rules and regulations or in the resolution authorizing, or in the commitment for or documents relating to, such mortgage loan; but in no event shall such amortization period exceed fifty years.

2. Such mortgage loan shall be made only with respect to housing projects which, at the time of commitment for such mortgage loan, are proposed to be located within a housing development district or constitute all or a portion of an economically mixed project.

3. The instrument evidencing any such mortgage loan and the mortgage securing any such mortgage loan shall be in such form and contain such terms and conditions as shall be prescribed or approved by the Corporation. The aforesaid mortgage and instrument evidencing such mortgage loan may contain exculpatory provisions relieving a housing sponsor, if any, or its principal or principals from personal liability if deemed desirable by the Corporation.

4. The provisions of § 13 (1) shall not apply to a mortgage loan for housing projects within housing development districts or economically mixed projects. (1982, c. 524)

§ 13. Income limitations relative to housing projects.-(1) Occupancy in multi-family residential housing or ownership of single family residential housing projects financed pursuant to the provisions of this act shall be limited to persons and families of low or moderate income, except for housing projects within housing development districts or economically mixed projects.

(2) The Corporation shall make and publish rules and regulations from time to time governing the terms of tenant selection plans and income limits for persons eligible to occupy multi-family residential housing projects or own single family residential housing assisted by the Corporation in conformance with the provisions of this act and such income limits may vary with the size and circumstances of the person or family. (1982, c. 524)

§ 14. Procedure prior to financing of housing projects undertaken by housing sponsors. -A. Notwithstanding any other provision of this act, the Corporation is not empowered to finance any housing project undertaken by a housing sponsor, other than a

housing project in a housing development district or an economically mixed project, unless, prior to the financing of any housing project hereunder, the Corporation finds:

(1) That there exists a shortage of decent, safe and sanitary housing at rentals or prices which persons and families of low and moderate income can afford within the general housing market area to be served by the proposed housing development.

(2) That private enterprise and investment have been unable, without assistance, to provide the needed decent, safe and sanitary housing at rentals or prices which persons or families of low and moderate income can afford or to provide sufficient mortgage financing for residential housing for occupancy by such persons or families.

(3) That the housing sponsor or sponsors undertaking the proposed housing development in the county will supply well-planned, well-designed housing for persons or families of low and moderate income and that such sponsors are financially responsible.

(4) That the housing development to be assisted pursuant to the provisions of this act will be of public use and provide a public benefit.

(5) That the housing project will be undertaken within the authority conferred under this act upon the Corporation and the housing sponsor or sponsors.

B. The Corporation shall also find, in connection with the financing of the new construction or substantial rehabilitation of any proposed multi-family residential housing project, that the governing body of the locality in which such housing project is to be located has not, within sixty days after written notification of the proposed financing has been sent the governing body by the Corporation, certified to the Corporation in writing its disapproval of the proposed multi-family residential housing. (1982, c. 524)

§ 15. Bonds.-(1) (a) The Corporation shall have power and is hereby authorized to issue from time to time its bonds in such principal amount as the Corporation shall determine to be necessary to provide sufficient funds for achieving any of its corporate purposes, including the payment of interest on such bonds, establishment of reserves to secure such bonds, and all other expenditures of the corporation incident to and necessary or convenient to carry out its corporate purposes and powers. (b) The Corporation shall have the power, from time to time, to issue (i) notes to renew notes and (ii) bonds to pay notes, including the interest thereon and, whenever it deems refunding expedient, to refund any bonds by the issuance of new bonds, whether the bonds to be refunded have or have not matured, and to issue bonds partly to refund bonds then outstanding and partly for any of its corporate purposes. The refunding bonds may be (i) exchanged for the bonds to be refunded or (ii) sold and the proceeds applied to the purchase, redemption or payment of such bonds.

(c) Except as may otherwise be expressly provided by the Corporation, every issue of its bonds shall be general obligations of the Corporation payable out of any revenues or moneys of the Corporation, subject only to any agreements with the holders of particular bonds pledging any particular revenues. Bonds may be additionally secured by a pledge of any grant, contribution or guarantee from the federal government or any corporation, association, institution or person or a pledge of any money, income or revenue of the Corporation from any source.

(2) Bonds shall be authorized by resolution or resolutions of the Corporation, shall bear such date or dates and shall mature at such time or times as such resolution or resolutions may provide, except that no bond shall mature more than fifty years from the

date of its issue. The bonds may be issued as series bonds payable in annual installments or as tent bonds or as a combination thereof. Bonds shall bear interest at such rate or rates, be in such denominations, be in such form either coupon or registered, carry such registration privileges, be executed in such manner, be payable in such medium of payment, at such place or places, and be subject to such terms of redemption as such resolution or resolutions may provide. The bonds of the Corporation may be sold by the Corporation, at public or private sale, at such price or prices as the Corporation shall determine.

(3) Any resolution or resolutions authorizing any bonds or any issue thereof may contain provisions, which shall be a part of the contract or contracts with the holders thereof, as to:

(a) Pledging all or any part of the revenues of the Corporation to secure the payment of the bonds or of any issue thereof, subject to such agreements with bondholders of the Corporation as may then exist;

(b) Pledging all or any part of the assets of the Corporation, including mortgages and obligations securing the same, to secure the payment of the bonds or of any issue of bonds, subject to such agreements with bondholders of the Corporation as may then exist;

(c) The use and disposition of the gross income from mortgages owned by the Corporation and payment of principal of mortgages owned by the Corporation;

(d) The setting aside of reserves or sinking funds and the regulation and disposition thereof;

(e) Limitations on the purpose to which the proceeds of sale of bonds may be applied and pledging such proceeds to secure the payment of the bonds or of any issue thereof;

(f) Limitations on the issuance of additional bonds; the terms upon which additional bonds may be issued and secured; and the refunding of outstanding or other bonds;

(g) The procedure, if any, by which the terms of any contract with bondholders may be amended or abrogated; the amount of bonds the holders of which must consent thereto; and the manner in which such consent may be given;

(h) Limitations on the amount of moneys to be expended by the Corporation for operating expenses of the Corporation;

(i) Vesting in a trustee or trustees and a bond registrar such property, rights, powers and duties of the trustee or bond registrar appointed by the bondholders pursuant to this act and limiting or abrogating the right of the bondholders to appoint a trustee or bond registrar under this Act or limiting the rights, powers and duties of such trustee;

(j) Defining the acts or omissions to act which shall constitute a default in the obligations and duties of the Corporation to the holders of the bonds in the event of such default, including as a matter of right the appointment of a receiver; provided, however, that such rights and remedies shall not be inconsistent with the general laws of the Commonwealth and the other provisions of this Act.

(k) Any other matters, of like or different character, which in any way affect the security, protection or source or method of payment of the holders of the bonds.

(4) Any pledge made by the Corporation shall be valid and binding from the time when the pledge is made; the Corporation's interest, then existing or thereafter obtained, in the revenues, moneys, mortgage loans, receivables, contract rights or other property or

proceeds so pledged shall immediately be subject to the lien of such pledge without any physical delivery or further act, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Corporation, irrespective of whether such parties have notice thereof. Neither the resolution nor any other instrument by which a pledge is created need be recorded, nor shall any filing be required with respect thereto.

(5) Neither the directors of the Corporation nor any other person executing such bonds shall be subject to any personal liability or accountability by reason of the issuance thereof.

(6) The Corporation, subject to such agreements with bondholders as may then exist, shall have power out of any funds available therefor to purchase bonds of the Corporation, which shall thereupon be cancelled, at a price not exceeding:

(a) If the bonds are then redeemable, the redemption price then applicable plus accrued interest to the next interest payment thereon, or

(b) If the bonds are not then redeemable, the redemption price applicable on the first date after such purchase upon which the bonds become subject to redemption plus accrued interest to such date.

(7) In the discretion of the Corporation, the bonds may be secured by a trust indenture by and between the Corporation and a corporate trustee, which may be any trust company or bank having the power of a trust company within or without the Commonwealth. Such trust indenture may contain such provisions for protecting and enforcing the rights and remedies of the bondholders as may be reasonable and proper and not in violation of law, including covenants setting forth the duties of the Corporation in relation to the exercise of its corporation powers and the custody, safeguarding and application of all moneys. The Corporation may provide by such trust indenture for the payment of the proceeds of the bonds and the revenues to the trustee under such trust indenture or other depository, and for the method of disbursement thereof, with such safeguards and restrictions as it may determine, giving consideration to the necessity or desirability of complying with any federal laws relating to the exemption from federal income taxation of interest on the bonds. All expenses incurred in carrying out such trust indenture may be treated as a part of the operating expenses of the Corporation. If the bonds shall be secured by a trust indenture, the bondholders shall have no authority to appoint a separate trustee to represent them.

(8) Whether or not the bonds are of such form and character as to be negotiable instruments under the terms of the Uniform Commercial Code, the bonds hereby are made negotiable instruments within the meaning of and for all the purposes of the Uniform Commercial Code, subject only to the provisions of the bonds for registration.

(9) In case any of the directors or officers of the Corporation whose signatures appear on any bonds or coupons shall cease to be such directors or officers before the delivery of such bonds, such signatures shall, nevertheless, be valid and sufficient for all purposes, the same as if such directors or officers had remained in office until such delivery. (1982, c. 524)

§ 16. Exemption from taxation.-(1) As set forth in the declaration of finding and purpose herein, the Corporation will be performing an essential governmental function in the exercise of the powers conferred upon by this act, and the bonds of the Corporation issued and to be issued pursuant to this act, the transfer thereof, and the income therefrom

including any profit made on the sale thereof and all its fees, charges, gifts, grants, revenues, receipts, and other moneys received, pledged to pay or secure the payment of such bonds shall at all times be free from taxation and assessment of every kind by the Commonwealth and by the municipalities and all other political subdivisions of the Commonwealth.

(2) The property of the Corporation and its income and operations shall be exempt from taxation or assessments upon any property acquired or used by the Corporation under the provisions of this act.

(3) Any housing project financed in whole or in part pursuant to the provisions of this act and owned by the Corporation shall be exempt from all property taxation and special assessments of the Commonwealth or political subdivisions thereof, provided, however, that in lieu of such taxes, the Corporation may agree to make such payments to the Commonwealth or any political subdivision thereof as the Corporation finds consistent with the cost of supplying municipal services to the housing project and maintaining the economic feasibility of the housing project for qualified persons and families, which payments such bodies are hereby authorized to accept. (1982, c. 524)

§ 17. Commonwealth and Buchanan County not liable on bonds.-The bonds of the Corporation shall not be a debt or grant or loan of credit of the Commonwealth or the county, and neither the Commonwealth nor the county shall be liable thereon, nor shall they be payable out of any funds other than those of the Corporation; and such bonds shall contain on the face thereof a statement to such effect. (1982, c. 524)

§ 18. Bonds as legal investments.-Bonds of the Corporation, shall be legal investments in which all public officers and public bodies of this Commonwealth, its political subdivisions, all municipalities and municipal subdivisions, all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, banking associations, trust companies, savings banks, and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other fiduciaries, and all other persons whatsoever who are now or may hereafter be authorized to invest in bonds or in other obligations of the Commonwealth, may properly and legally invest funds, including capital, in their control or belonging to them. The bonds are also hereby made securities which may properly and legally be deposited with and received by all public officers and bodies of the Commonwealth or any agency or political subdivisions of the Commonwealth and all municipalities and public corporations for any purpose for which the deposit of bonds or other obligations of the Commonwealth is now or may hereafter be authorized by law including but not limited to security for deposits pursuant to Chapter 23 (§ 2.1-359 et seq.) of Title 2.1 of the Code of Virginia and amendments thereto. (1982, c. 524)

§ 19. Agreement with Commonwealth.-The Commonwealth does hereby pledge to and agree with the holders of any bonds issued under this act that the Commonwealth will not limit or alter the rights hereby vested in the Corporation to fulfill the terms of any agreements made with the said holders thereof or in any way impair the rights and remedies of such holders until such bonds, together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of such holders, are fully met and discharged. The

Corporation is authorized to include this pledge and agreement of the Commonwealth in any agreement with the holders of such bonds. (1982, c. 524)

§ 20. Reports.-At least once a year, the Corporation shall file with the clerk of the county a report of its activities for the preceding year, including a financial statement and a statement of the maximum income limits for qualified persons and families and shall make recommendations with reference to such additional legislation or other action as it deems necessary in order to carry out the purposes of this act. All records of the Corporation shall be public records, and shall be open to inspection by the public during all business hours under such reasonable regulations as the Corporation may prescribe; provided that the term "records" shall include only completed contracts and transactions of the Corporation. (1982, c. 524)

§ 21. Liberal construction.-Neither this act nor anything herein contained is or shall be construed as a restriction or limitation upon any powers which the Corporation might otherwise have under any laws of this Commonwealth, and this act is cumulative to any such powers. This act does and shall be construed to provide a complete, additional, and alternative method for the doing of the things authorized thereby and shall be regarded as supplemental and additional to powers conferred by other laws. However, the issuance of bonds, notes and other obligations and refunding bonds under the provisions of this act need not comply with the requirements of any other law of the Commonwealth applicable to the issuance of bonds, notes and other obligations, and contracts for the construction and acquisition of any housing projects undertaken pursuant to this act need not comply with provisions of any other law of the Commonwealth applicable to contracts for the construction and acquisition of state-owned property. No proceedings, notice or approval shall be required for the issuance of any bonds, notes and other obligations or any instrument as security therefor, except as is provided in this act. (1982, c. 524)

§ 22. Inconsistent provisions in other laws superseded.-Insofar as the provisions of this act are inconsistent with the provisions of any other law, general, special or local; the provisions of this act shall be controlling. (1982, c. 524)