

COUNTY EXECUTIVE UNDER THIS SECTION IS CONCLUSIVE OF THE MATTERS DETERMINED. THE COUNTY EXECUTIVE MAY AMEND THE MEANING OF "PERSONS OF ELIGIBLE INCOME" BY ISSUING A PROPOSED EXECUTIVE REGULATION. THE REGULATION WILL BECOME EFFECTIVE ONLY AFTER A PUBLIC HEARING HELD IN ACCORDANCE WITH PROCEDURES ESTABLISHED BY THE COUNTY COUNCIL.

(D) IN ADDITION TO THE POWERS ENUMERATED IN THIS ARTICLE AND ANY POWERS GIVEN BY MONTGOMERY COUNTY BY LOCAL LAW, THE HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY, IN PROVIDING HOUSING FOR PERSONS OF ELIGIBLE INCOME IN ACCORDANCE WITH SUBSECTION (C) ABOVE, SHALL HAVE THE FOLLOWING POWERS:

(1) TO MAKE MORTGAGE LOANS AND MAKE RENT SUBSIDY PAYMENTS TO PERSONS OF ELIGIBLE INCOME.

(2) TO MAKE CONSTRUCTION LOANS AND LONG-TERM MORTGAGE LOANS TO ANY PERSON, FIRM, PARTNERSHIP, ASSOCIATION, JOINT VENTURE, OR CORPORATION, PUBLIC OR PRIVATE, TO PRODUCE HOUSING FOR PERSONS OF ELIGIBLE INCOME.

(3) TO PURCHASE MORTGAGES SECURED BY HOUSING FOR PERSONS OF ELIGIBLE INCOME.

(E) (1) IN ADDITION TO THE POWERS ENUMERATED IN THIS ARTICLE, THE HOUSING OPPORTUNITIES COMMISSION MAY EXERCISE ITS POWERS AS GRANTED BY THIS ARTICLE IRRESPECTIVE OF THE FACT THAT SUCH ACTIVITIES MAY DISPLACE OR LIMIT ECONOMIC COMPETITION.

(2) THE POWERS GRANTED TO THE HOUSING OPPORTUNITIES COMMISSION PURSUANT TO PARAGRAPH (1) OF THIS SUBSECTION SHALL NOT BE CONSTRUED:

(I) TO GRANT TO THE COMMISSION POWERS IN ANY SUBSTANTIVE AREA NOT OTHERWISE GRANTED TO THE COMMISSION BY OTHER PUBLIC GENERAL OR PUBLIC LOCAL LAW;

(II) TO RESTRICT THE COMMISSION FROM EXERCISING ANY POWER GRANTED TO THE COMMISSION BY OTHER PUBLIC GENERAL OR PUBLIC LOCAL LAW OR OTHERWISE;

(III) TO AUTHORIZE THE COMMISSION OR ITS OFFICERS TO ENGAGE IN ANY ACTIVITY WHICH IS BEYOND THEIR POWER UNDER OTHER PUBLIC GENERAL LAW, PUBLIC LOCAL LAW, OR OTHERWISE; OR

(IV) TO PREEMPT OR SUPERSEDE THE REGULATORY AUTHORITY OF ANY STATE DEPARTMENT OR AGENCY UNDER ANY PUBLIC GENERAL LAW.