

Superseded 3/21/2016

35A-8-505 Activities authorized to receive fund money -- Powers of the executive director.

At the direction of the board, the executive director may:

- (1) provide fund money to any of the following activities:
 - (a) acquisition, rehabilitation, or new construction of low-income housing units;
 - (b) matching funds for social services projects directly related to providing housing for special-need renters in assisted projects;
 - (c) the development and construction of accessible housing designed for low-income persons;
 - (d) shelters and transitional housing for the homeless; and
 - (e) other activities that will assist in improving the availability or quality of housing in the state for low-income persons;
- (2) do any act necessary or convenient to the exercise of the powers granted by this part or reasonably implied from those granted powers, including:
 - (a) making or executing contracts and other instruments necessary or convenient for the performance of the executive director and board's duties and the exercise of the executive director and board's powers and functions under this part, including contracts or agreements for the servicing and originating of mortgage loans;
 - (b) procuring insurance against a loss in connection with property or other assets held by the fund, including mortgage loans, in amounts and from insurers it considers desirable;
 - (c) entering into agreements with a department, agency, or instrumentality of the United States or this state and with mortgagors and mortgage lenders for the purpose of planning and regulating and providing for the financing and refinancing, purchase, construction, reconstruction, rehabilitation, leasing, management, maintenance, operation, sale, or other disposition of residential housing undertaken with the assistance of the department under this part;
 - (d) proceeding with a foreclosure action, to own, lease, clear, reconstruct, rehabilitate, repair, maintain, manage, operate, assign, encumber, sell, or otherwise dispose of real or personal property obtained by the fund due to the default on a mortgage loan held by the fund in preparation for disposition of the property, taking assignments of leases and rentals, proceeding with foreclosure actions, and taking other actions necessary or incidental to the performance of its duties; and
 - (e) selling, at a public or private sale, with public bidding, a mortgage or other obligation held by the fund.