

1 ~~**45-33.3-2. Terms and conditions of loans.** -- Loans made by a housing authority or~~
2 ~~redevelopment agency pursuant to this chapter may be secured or unsecured, and may be in an~~
3 ~~amount, payable on a date or dates, bear interest at a rate or rates, and otherwise have terms and~~
4 ~~conditions relating to the loans, and to the lower income housing project financed by the loans, as~~
5 ~~the housing authority or redevelopment agency determines or as may be required by the housing~~
6 ~~development grant for the project. The proceeds of the loan shall be applied to costs of the lower~~
7 ~~income housing project not funded by the housing development grant, and to other costs of the~~
8 ~~project, the making of the loan, the issuance of bonds, as provided in this chapter, and the funding~~
9 ~~and maintenance of reserves to secure the loan or bonds as the housing authority or~~
10 ~~redevelopment agency determines. Any housing authority and any redevelopment agency is~~
11 ~~authorized to accept security interests and mortgages in personal property and real estate to secure~~
12 ~~loans made or bonds issued under this chapter, and is empowered to exercise all of the rights of a~~
13 ~~secured party or mortgagee with respect to the security.~~

14 ~~**45-33.3-3. Bonds.** -- (a) Any housing authority or redevelopment agency has power to~~
15 ~~issue bonds from time to time in its discretion for the purpose of funding any loan made under~~
16 ~~this chapter, or for the purpose of refunding, paying, or retiring bonds previously issued by it for~~
17 ~~that purpose.~~

18 ~~(b) The bonds may be unsecured or secured by an assignment of the loan or any rights~~
19 ~~thereunder, by a pledge of any income or revenue of the authority or the agency received on~~
20 ~~account of loan, by a mortgage on or security interest in the lower income housing project~~
21 ~~financed by it, by letters of credit, lines of credit or other credit instruments, or by any~~
22 ~~combination of the preceding as the authority or agency determines in its discretion.~~

23 ~~(c) The bonds of the authority or the agency are authorized by its resolution, may be~~
24 ~~issued in one or more series, and shall be dated, mature at a time or times, bear interest at a rate or~~
25 ~~rates, payable at a time or times, be in a form, be subject to terms of redemption, tender, or~~
26 ~~repurchase and bear any other terms and conditions as the resolution, or any trust indenture,~~
27 ~~mortgage, or other contract, providing for their issuance or securing the bonds, may provide.~~

28 ~~(d) The bonds may be sold by the housing authority or redevelopment agency at public~~
29 ~~or private sale at a price or prices that the authority or agency determines.~~

30 ~~(e) Except to the extent inconsistent with any provision of this chapter, the issue of~~
31 ~~bonds pursuant to this chapter and their details, the rights of their holders and the rights, duties,~~
32 ~~and obligations of the authority or agency in respect of the bonds are governed by the provisions~~
33 ~~of chapters 27 and 33 of this title insofar as those provisions may be applicable.~~

34 ~~**45-33.3-4. Powers supplementary.** -- The authorization and empowerments provided by~~

1 ~~this chapter are in addition and supplemental to the powers conferred by any other law, and~~
2 ~~nothing contained in this chapter shall be construed as limiting any other powers of a housing~~
3 ~~authority or redevelopment agency.~~

4 SECTION 2. This act shall take effect upon passage.

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LC004429
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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF
A N A C T
RELATING TO TOWNS AND CITIES - HOUSING PROJECT LOANS

- 1 This act would repeal the provisions of the general laws which authorized housing
- 2 authorities and redevelopment agencies to loan money for constructing low income housing.
- 3 This act would take effect upon passage.

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