§ 4432. MIHA: General Powers.

MIHA has the following powers:

(a) To develop, operate, or otherwise assist in the provision of, housing for persons of low and moderate income;

(b) To make, undertake commitments to make, or guarantee loans to assist in the development or operation of housing for persons of low or moderate income, upon such terms as MIHA may determine, and subject to any applicable requirements of the federal government;

(c) To provide interim or permanent financing for housing for persons of low or moderate income, with or without federal mortgage insurance; and

(d) To invest in, purchase or make commitments to purchase, and take assignments of, obligations evidencing loans for the construction, purchase, financing or refinancing of housing for persons of low or moderate income.

Source: DL 5-67, § 5-3.

Commission Comment: For the Real Estate Mortgage Law, see 2 CMC § 4511 et seq. For deeds of trust relating to federally financed loans, see 2 CMC § 4611 et seq.

With respect to the references to "MIHA," see Executive Order 94-3 (effective August 23, 1994), reorganizing the executive branch, changing agency names and official titles, and effecting other changes, set forth in the Commission comment to 1 CMC § 2001; see also the comment to 2 CMC § 4411.