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Title 42 - THE PUBLIC HEALTH AND WELFARE

CHAPTER 8 - LOW-INCOME HOUSING

SUBCHAPTER I - GENERAL PROGRAM OF ASSISTED HOUSING

Sec. 1437z-2 - Public housing mortgages and security interests

From the U.S. Government Printing Office, www.gpo.gov**§1437z-2. Public housing mortgages and security interests****(a) General authorization**

The Secretary may, upon such terms and conditions as the Secretary may prescribe, authorize a public housing agency to mortgage or otherwise grant a security interest in any public housing project or other property of the public housing agency.

(b) Terms and conditions

In making any authorization under subsection (a) of this section, the Secretary may consider—

- (1) the ability of the public housing agency to use the proceeds of the mortgage or security interest for low-income housing uses;
- (2) the ability of the public housing agency to make payments on the mortgage or security interest; and
- (3) such other criteria as the Secretary may specify.

(c) No Federal liability

No action taken under this section shall result in any liability to the Federal Government.

(Sept. 1, 1937, ch. 896, title I, §30, as added Pub. L. 105-276, title V, §516, Oct. 21, 1998, 112 Stat. 2550.)

EFFECTIVE DATE

Section effective and applicable beginning upon Oct. 1, 1999, except as otherwise provided, with provision that Secretary may implement section before such date except to extent otherwise provided, see section 503 of Pub. L. 105-276, set out as an Effective Date of 1998 Amendment note under section 1437 of this title.