

§ 157-17.1. Approval of mortgages by Local Government Commission; considerations; rules and regulations.

(a) With the exception of mortgages under G.S. 157-17, no housing authority may execute any mortgage authorized by this Chapter without the approval of the Local Government Commission.

(b) The Local Government Commission shall consider, in any application by a housing authority for approval of a mortgage, the following issues:

- (1) The value of the property, and any other secured indebtedness upon the property;
- (2) The ability of the authority to repay the indebtedness secured by the mortgage;
- (3) Any other issues it deems necessary to insure the financial soundness of the housing authority.

(c) The Local Government Commission shall adopt rules and regulations to implement this section. (1979, c. 690, s. 5.)