41A.023 POWERS.

In addition to other powers granted by this chapter, the board may:

(1) sue and be sued;

(2) acquire, hold, lease, and transfer any interest in real and personal property for its corporate purposes;

(3) sell at public or private sale, at the price or prices determined by the board, any note, mortgage, lease, sublease, lease purchase, or other instrument or obligation evidencing or securing a loan made for the purpose of economic development, job creation, redevelopment, or community revitalization by a public agency to a business, for-profit or nonprofit organization, or an individual;

(4) obtain insurance on its property;

(5) obtain municipal bond insurance, letters of credit, surety obligations, or similar agreements from financial institutions;

(6) enter into other agreements or transactions, without regard to chapter 16B or 16C, that the board considers necessary or appropriate to carry out the purposes of this chapter with federal or state agencies, political subdivisions of the state, or other persons, firms, or corporations;

(7) establish and collect fees without regard to chapter 14 and section 16A.1285;

(8) accept appropriations, gifts, grants, and bequests;

(9) use money received from any source for any legal purpose or program of the board;

(10) participate in loans for agricultural resource projects in accordance with section 41A.035;

(11) provide small business development loans in accordance with section 41A.036; and

(12) guarantee or insure bonds or notes issued by the board.

History: *1987 c 386 art 9 s 10; 1988 c 580 s 1; 1996 c 305 art 3 s 6; 1998 c 386 art 2 s 18*