(II) OWNING AND LEASING PROJECTS TO ONE OR MORE PERSONS; OR

(III) LENDING THE PROCEEDS OF BONDS TO ONE OR MORE PERSONS TO FINANCE OR REFINANCE THE COSTS OF ACQUIRING, CONSTRUCTING, RECONSTRUCTING, EQUIPPING, EXPANDING, EXTENDING, IMPROVING, REHABILITATING, OR REMODELING PROJECTS OWNED OR TO BE OWNED BY THE PERSON OR PERSONS OR ANY COMBINATION OF THEM; AND

(5) ~~(I)~~ THE CORPORATION NOT OWN AND OPERATE A PROJECT UNLESS:

(I) THE BOARD OF DIRECTORS OF THE CORPORATION FINDS AND DETERMINES BY RESOLUTION THAT THE PRIVATE SECTOR HAS NOT DEMONSTRATED SERIOUS AND SIGNIFICANT INTEREST AND DEVELOPMENT CAPACITY TO OWN AND OPERATE THE PROJECT; OR

(II) A REPRESENTATIVE OF A POLITICAL SUBDIVISION, OR A DESIGNATED AGENCY OR INSTRUMENTALITY OF THE POLITICAL SUBDIVISION, HAS REQUESTED IN WRITING THAT THE CORPORATION OWN AND OPERATE THE PROJECT.

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The Corporation may:

(1) Adopt bylaws for the regulation of its affairs and the conduct of its business;

(2) Adopt an official seal and alter it at pleasure;

(3) Maintain offices at a place within the State that it designates;

(4) Apply for and accept any loans, grants, or assistance of any character from the federal government, State government, or local governments, or any private sources;

(5) Make, execute, and enter into any contracts or other legal instruments;

(6) Sue and be sued in its own name;

(7) Acquire, construct, develop, manage, market, reconstruct, rehabilitate, improve, maintain, equip, lease as lessor or as lessee, repair, and operate any project within the State of Maryland;

(8) Acquire, purchase, hold, lease as lessee, and use any franchise, patent, or license and any property whether real, personal, mixed, or tangible or intangible, or any interest in such property, necessary or convenient for carrying out the purposes of the Corporation;

(9) Sell, lease as lessor, transfer, and dispose of any property or interest in it at any time acquired by it;