dollar amount of interest received by the Bank on account of loans made by it pursuant to section 7 of this Act.

(b) There are hereby authorized to be appropriated to the Secretary of Housing and Urban Development such sums as may be necessary to carry out the provisions of the Act, including such sums as may be necessary to make the annual payments required by contracts entered into by the Secretary pursuant to subsection (a) of this section.

GENERAL POWERS

SEC. 11. The Bank shall have power:

(a) To sue and be sued, complain and defend, in its corporate name and through its own counsel.

(b) To adopt, alter, and use the corporate seal, which shall be judicially noticed.

(c) To adopt, amend, and repeal by its board of directors bylaws, rules, and regulations as may be necessary for the conduct of its business.

(d) To conduct its business, carry on its operations, and have offices and exercise the powers granted by this Act in any State without regard to any qualification or similar statute in any State.

(e) To lease, purchase, or otherwise acquire, own, hold, improve, use or otherwise deal in and with any property, real, personal or mixed, or any interest therein, wherever situated.

(f) To accept gifts or donations of services, or of property, real, personal or mixed, tangible or intangible, in aid of any of the purposes of the Bank.

(g) To sell, convey, mortgage, pledge, lease, exchange and otherwise dispose of its property and assets.

(h) To appoint such officers, attorneys, employees and agents as may be required, to determine their qualifications, to define their duties, to fix their salaries, require bonds for them and fix the penalty thereof.

(i) To enter into contracts, to execute instruments, to incur liabilities, and to do all things as are necessary or incidental to the proper management of its affairs and the proper conduct of its business.

TECHNICAL ASSISTANCE

SEC. 12. (a) The Bank is authorized to provide technical assistance to State and local governments in the preparation and implementation of comprehensive development projects and programs, including the evaluation of priorities and the formulation of specefic project proposals. The Bank may charge appropriate fees for its services under this subsection.

(b) The Bank is also authorized to undertake research and information gathering, and to facilitate the exchange of advanced concepts and techniques relating to municipal growth and development among State and local governments.

AUDIT OF FINANCIAL TRANSACTIONS

SEC. 13. The financial transactions of the Bank shall be audited by the General Accounting Office in accordance with the principles and procedures applicable to commercial corporate transactions and under such rules and regulations as may be prescribed by the Comptroller General of the United States. The audit shall be conducted at the place or places where the accounts are normally kept. The representatives of the General Accounting Office shall have access to all books, accounts, financial records, reports, files, and all other papers, things, or property belonging to or in use by the Bank and necessary to facilitate the audit, and they shall be afforded full facilities for verifying transactions with the balances or securities held by depositaries, fiscal agents, and custodians.

The expenses of any audit performed under this section shall be borne out of appropriations to the General Accounting Office, and appropriations in such sums as may be necessary are authorized. The Bank shall reimburse the General Accounting Office for the full cost of such audit as billed therefor by the Comptroller General, and the General Accounting Office shall deposit the sums so reimbursed into the Treasury as miscellaneous receipts.

AUDIT REPORT TO CONGRESS

SEC. 14. A report of each such audit for a fiscal year shall be made by the Comptroller General to the President and to the Congress and not later than six months following the close of such fiscal year. The report shall set forth the