

3-201.

(A) The General Assembly declares that it is a subject of concern that many residents of this State are living in substandard housing and that there exists a shortage of housing at reasonable costs for various income levels. The General Assembly recognizes that adequate [multiple unit and single family] housing can, and should, be provided by private capital under our free enterprise system and in accordance with sound investment practices. The General Assembly finds that the flow of private investment capital into such housing can be stimulated by a system wherein qualified lending institutions may be insured against losses incurred as a result of nonpayment of principal, interest, or other sums agreed to be paid under the terms of any note or bond or other evidence of indebtedness. The General Assembly further finds that such [mortgage] insurance can assist State and local activity to finance housing and rehabilitation.

(B) The General Assembly finds and declares that it is in the public interest of the citizens of this State to reduce the consumption of energy and to increase the utilization of solar energy by promoting energy conservation projects and solar energy projects. The General Assembly finds, as a consequence thereof, this goal can be assisted by the provision of insurance for loans made by qualified lending institutions for, or bonds or notes issued to finance, the energy conservation and solar energy projects. [For the purposes of this section, the terms "energy conservation project" and "solar energy project" have the meanings stated under § 2-203 of this article.]

(C) THE GENERAL ASSEMBLY DECLARES THAT THE SALE OF POOLED MORTGAGES OR SECURITIES BACKED BY MORTGAGES TO PRIVATE OR PUBLIC INVESTORS, INCLUDING PUBLIC AND PRIVATE PENSION FUNDS, IS IN THE PUBLIC INTEREST, AND COULD INCREASE THE INVESTMENT CAPITAL AVAILABLE TO MAKE MORTGAGE LOANS FOR ACQUISITION, CONSTRUCTION, AND REHABILITATION OF HOUSING.

(D) THE GENERAL ASSEMBLY DECLARES THAT IT IS IN THE PUBLIC INTEREST TO ENCOURAGE THE FINANCING OF AND OTHERWISE SUPPORT THE PLANNING, ACQUISITION, DEVELOPMENT, CONSTRUCTION, RECONSTRUCTION, REHABILITATION, REPAIR, RENOVATION, OR OTHER IMPROVEMENT OF PUBLIC PURPOSE PROJECTS IN DISTRESSED AREAS OF THE STATE.

(E) THE GENERAL ASSEMBLY DECLARES THAT IT IS IN THE PUBLIC INTEREST TO ENCOURAGE THE FINANCING OF AND OTHERWISE SUPPORT THE PLANNING, ACQUISITION, DEVELOPMENT, CONSTRUCTION, RECONSTRUCTION, REHABILITATION, REPAIR, RENOVATION, OR OTHER IMPROVEMENT OF INFRASTRUCTURE PROJECTS.

(F) THE GENERAL ASSEMBLY DECLARES THAT THE PROVISION OF INSURANCE FOR LOANS MADE BY QUALIFIED LENDING INSTITUTIONS, OR BONDS OR NOTES ISSUED BY QUALIFIED ISSUERS, THE ISSUANCE OF OBLIGATIONS BACKED BY MORTGAGES, OR THE PROVISION OF OTHER