

SANITARY DWELLING ACCOMMODATIONS AVAILABLE AT RENTS WHICH PERSONS OF LOW AND MODERATE INCOME CAN AFFORD AND SUCH PERSONS ARE FORCED TO OCCUPY OVERCROWDED AND CONGESTED DWELLING ACCOMMODATIONS;

(3) THERE ARE MANY FAMILIES LIVING IN EXISTING HOUSING WHICH, WHILE DECENT AND SAFE, IS INADEQUATE FOR THE SIZE OF THE FAMILY;

(4) THE AFORESAID CONDITIONS CAUSE AN INCREASE IN AND SPREAD OF DISEASE AND CRIME AND ~~CONSTITUTES~~ CONSTITUTE A MENACE TO HEALTH, SAFETY, MORALS, AND WELFARE OF THE RESIDENTS OF THE STATE AND ~~IMPAIRS~~ IMPAIR ECONOMIC VALUES;

(5) THESE CONDITIONS NECESSITATE EXCESSIVE AND DISPROPORTIONATE EXPENDITURES OF PUBLIC FUNDS FOR CRIME PREVENTION AND PUNISHMENT, PUBLIC HEALTH AND SAFETY, FIRE AND ACCIDENT PROTECTION, AND OTHER PUBLIC SERVICES AND FACILITIES;

(6) THERE ARE ECONOMICALLY DEPRESSED OR PHYSICALLY DETERIORATED AREAS IN THE STATE THAT CANNOT BE ASSISTED, NOR CAN THE SHORTAGE OF SAFE AND SANITARY DWELLINGS FOR PERSONS OF LOW AND MODERATE INCOME BE RELIEVED, THROUGH THE OPERATION OF THE PRIVATE HOUSING MARKET, AND THE CONSTRUCTION OF HOUSING PROJECTS FOR PERSONS OF LOW AND MODERATE INCOME WOULD THEREFORE NOT BE COMPETITIVE WITH PRIVATE ENTERPRISE;

(7) THE CLEARANCE, REPLANNING, AND RECONSTRUCTION OF THE AREAS IN WHICH UNSANITARY OR UNSAFE HOUSING CONDITIONS EXIST AND THE PROVIDING OF SAFE AND SANITARY DWELLING ACCOMMODATIONS FOR PERSONS OF LOW AND MODERATE INCOME ARE PUBLIC USES AND PURPOSES AND AN ESSENTIAL GOVERNMENTAL FUNCTION FOR WHICH PUBLIC MONEY MAY BE SPENT AND PRIVATE PROPERTY ACQUIRED;

(8) IT IS THE POLICY OF THIS STATE TO DEVELOP SAFE, SANITARY, AND DECENT HOUSING FOR THE CITIZENS OF THIS STATE ~~EVEN IF THE PROVISION OF SUCH HOUSING HAS THE EFFECT OF DISPLACING OR LIMITING ECONOMIC COMPETITION;~~

(9) A NEED EXISTS FOR MORTGAGE CREDIT TO BE AVAILABLE BECAUSE MANY PURCHASERS AND OWNERS OF HOUSING ARE UNABLE TO AFFORD MORTGAGE CREDIT AT THE MARKET RATE OF INTEREST OR OBTAIN MORTGAGE CREDIT BECAUSE THE MORTGAGE CREDIT MARKET IS SEVERELY RESTRICTED; AND

(10) THE NECESSITY IN THE PUBLIC INTEREST FOR THE PROVISIONS HEREINAFTER ENACTED IS HEREBY DECLARED AS A