

ADEQUATE HOUSING AND CONTINUING CARE FACILITIES FOR THE ELDERLY, AND (2) A NUMBER OF ECONOMICALLY DEPRESSED AREAS AND HOUSING IN NEED OF REHABILITATION. AS A RESULT, COUNTY RESIDENTS ARE FORCED TO OCCUPY OVERCROWDED, CONGESTED, AND DETERIORATED HOUSING AND LIVE IN DEPRESSED NEIGHBORHOODS, AND MANY ELDERLY CITIZENS ARE FORCED TO REMAIN IN HOUSING WHICH IS ILL-SUITED FOR THEIR CURRENT NEEDS AND ABILITIES. THESE CONDITIONS NECESSITATE EXCESSIVE AND DISPROPORTIONATE EXPENDITURES OF PUBLIC FUNDS FOR PUBLIC HEALTH, SAFETY AND WELFARE PROTECTION, AND OTHER PUBLIC SERVICES AND FACILITIES. THE OPERATIONS OF CONTINUING CARE FACILITIES ABSORB COSTS OF HEALTH, SAFETY, AND SOCIAL SERVICES OF THE RESIDENTS OF THOSE FACILITIES WHILE ADDING TO THE AVAILABLE HOUSING STOCK OF THE COUNTY. THE SHORTAGE OF DECENT, SAFE, AND ADEQUATE HOUSING AND CONTINUING CARE FACILITIES, AND THE REVITALIZATION OF DEPRESSED NEIGHBORHOODS AND REHABILITATION OF HOUSING CANNOT BE RELIEVED WHOLLY THROUGH THE OPERATION OF PRIVATE ENTERPRISE. THE CONSTRUCTION AND REHABILITATION OF HOUSING INCLUDING CONTINUING CARE FACILITIES FOR PRINCE GEORGE'S COUNTY RESIDENTS, AND THE ACQUISITION AND EXPENDITURE OF PUBLIC FUNDS TO PRODUCE SUCH HOUSING, THEREFORE, ARE NOT COMPETITIVE WITH PRIVATE ENTERPRISE. A NEED EXISTS FOR MORTGAGE CREDIT TO BE MADE AVAILABLE FOR NEW HOUSING CONSTRUCTION AND FOR REHABILITATING EXISTING HOUSING 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. A NEED EXISTS FOR THE ACQUISITION AND CONSTRUCTION OF CONTINUING CARE FACILITIES AT THE LEAST COST TO THE USERS OF THOSE FACILITIES. A NEED EXISTS FOR THE CONSTRUCTION AND REHABILITATION OF SUCH HOUSING AND CONTINUING CARE FACILITIES AND THE EXPENDITURE OF PUBLIC RESOURCES AND ASSISTANCE MEET THE NEEDS AND ARE IN THE PUBLIC INTEREST. IN ADDITION, THERE ARE MANY FAMILIES LIVING IN EXISTING HOUSING WHICH, WHILE DECENT AND SAFE, IS INADEQUATE FOR THE SIZE OF THE FAMILY. SOME OF THOSE FAMILIES COULD AFFORD TO PURCHASE NEW HOUSING IF THEIR EXISTING HOME COULD BE SOLD TO SMALLER FAMILIES FOR WHOM THE HOME WOULD BE MORE ADEQUATE. IN MANY CASES, PROSPECTIVE PURCHASERS OF THESE EXISTING HOMES WOULD BE FIRST-TIME BUYERS, WHO FIND IT DIFFICULT OR IMPOSSIBLE TO AFFORD NEWLY-CONSTRUCTED HOUSING BECAUSE THEY DO NOT HAVE AN EQUITY INTEREST IN THEIR PRESENT HOUSING TO AID IN THE FINANCING OF A HOME PURCHASE. IT IS, THEREFORE, IN THE PUBLIC INTEREST TO ASSIST FIRST-TIME HOME BUYERS TO ACQUIRE EXISTING HOUSING AS WELL AS NEWLY CONSTRUCTED OR REHABILITATED HOUSING. SUCH ASSISTANCE WILL DIRECTLY ASSIST NONHOMEOWNERS TO ACQUIRE HOUSING AND