

WHEREAS, the General Assembly of Maryland recognizes that most persons live beyond the time they cease to be engaged in gainful employment, and medical evidence points to further longevity for persons in the future; and

WHEREAS, the population of the persons over age 65 has increased since 1950 at approximately twice the rate of increase of the general population, and the median annual income of such persons is approximately one-half of the income of persons under that age; and

WHEREAS, eighty (80) per cent of persons receiving old-age and survivors assistance benefits from the federal social security program live in housing accommodations at least thirty (30) years old and half of those live in housing accommodations built more than fifty (50) years ago; and

WHEREAS, elderly persons living in their own homes now face problems of rising maintenance expenses, higher property taxes and major repairs when their physical capacities are impaired and their financial incomes are halved; and

WHEREAS, governmental statistics reveal that as a result of the foregoing factors many elderly and aged citizens live in households which are in substandard physical condition or they are dependent upon younger relatives to provide congested housing conditions for them; and

WHEREAS, elderly citizens benefit from the social, cultural and therapeutic advantages derived from the communal associations inherent in multi-family housing structures; and

WHEREAS, the federal government has created the Senior Citizens Housing Loan Program to provide direct, long-term, low interest rate loans to eligible private nonprofit corporations and public bodies or agencies, for the new construction of rental housing structures and such related facilities as dining halls, community rooms, infirmaries and other essential service facilities for rent to persons not eligible for public housing but whose income is not sufficient to meet the cost of housing provided with private financing at conventional interest rates; and

WHEREAS, the General Assembly of Maryland finds that there is a need to construct rental housing units designed specifically for elderly persons and families in this State in the lower middle-income bracket because of a lack of safe, sanitary and adequate facilities available for housing such persons; and

WHEREAS, this need can at least be partially met by nonprofit corporations willing to undertake the erection and operation of nonprofit rental housing financed by direct loans from the United States under the Senior Citizens Housing Program, and pursuant to Section 202 of the National Housing Act of 1959, as amended; and

WHEREAS, creation of such housing for the elderly serves a public purpose and public object worthy of the cooperation of this State, and the municipalities thereof; and

Whereas, the General Assembly of Maryland has determined that it is necessary and advisable to assist private, nonprofit corporations by way of real estate tax relief, provided that such real estate is restricted to the purposes set forth above; and