

FOR the purpose of urging a certain person to institute a study of the distribution of certain federally guaranteed mortgage funds among the various counties in this State; and urging that this study should include both the number of the loans as well as the dollar amount of each loan.

WHEREAS, Mortgage lenders in this State have borrowed heavily from [[federal agencies during the recent tight money period]] funds guaranteed by the various agencies of the Federal Government; and

WHEREAS, A preference may exist on the part of lenders for making large mortgage loans, the result of which is that the money tends to flow disproportionately to those areas of the State where higher-priced housing is located; and

WHEREAS, This may result in an inequitable scarcity of federally-insured mortgage money in low income communities, in deteriorating neighborhoods, and in urban and rural areas of the State; and

WHEREAS, Because of these indicators, there may be implied a pattern of neglect and discrimination against the lower-income segment of the housing market; and

WHEREAS, There is a need to determine the distribution and economic concentration of FHA and VA-insured mortgage funds in this State; now, therefore, be it

RESOLVED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Secretary of Economic and Community Development institute a study of the distribution of Federal Housing Administration and Veterans Administration insured mortgages among the various counties in this State; and be it further

RESOLVED, That this study should include both the number of FHA and VA-insured loans as well as the dollar amount of each loan; and be it further

RESOLVED, That copies of this Resolution be sent to Joseph G. Anastasi, Secretary of Economic and Community Development, 2525 Riva Road, Annapolis, Maryland 21401; and the Honorable Marvin Mandel, Governor.

Approved April 22, 1975.

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