

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland read(s) as follows:

Article 25 - County Commissioners

11D.

(a) (1) The following legislative findings are made.

(2) As a result of the continuing increases in the cost of construction or rehabilitation, county taxes, heating and electricity expenses, maintenance and repair expenses, inflation, the cost of land, the cost of energy conservation measures, and the levels of borrowing costs, including interest, persons and families in many areas within Cecil County, including areas which contain presently stable neighborhoods and middle class residential housing, are unable to purchase, rehabilitate, and maintain decent, safe, and sanitary housing which provides an opportunity for home ownership either directly or through a condominium or cooperative form of ownership. The inability of families to purchase and hold housing in the county results in the decline of new housing and in the decay of existing housing and of existing neighborhoods with attendant increases in costs for welfare, police, and fire protection. The decline in new housing construction, together with the decay of existing housing, has produced a critical shortage of adequate housing in the county, adversely affecting the economy of the county and the well-being of its residents. Private enterprise without the assistance of the residential mortgage program contemplated by this section cannot achieve the construction or rehabilitation of adequate housing for persons and families of Cecil County. The alternative of forcing families to live in substandard housing is undesirable since it tends to decrease the interest of families in their communities, the maintenance of their property, and the preservation of their neighborhoods. The county has a basic public interest in providing a supplemental source of single-family residential mortgage funds at a cost lower to the borrower than otherwise prevailing for residential mortgages and a basic interest in stimulating a steady flow of funds for residential housing in order to assist in maintaining a well-balanced society, maintaining existing housing, preserving established neighborhoods, and maintaining a sound tax base.

(3) A large number of county residents have been and will be subject to hardship in finding decent, safe, and sanitary housing unless new facilities are constructed and existing housing, where appropriate, is rehabilitated. Unless the supply of housing and the ability of persons and families to obtain mortgage financing is increased significantly and expeditiously, a large number of residents of Cecil County may be compelled to live in unsanitary,