

overcrowded, or unsafe conditions to the detriment of the health, welfare, and well-being of these persons and of the whole community of which they are a part. By increasing the housing supply of the county and the ability of persons and families to obtain mortgage financing, the clearance, replanning, development and redevelopment of blighted areas will be aided, the critical shortage of adequate housing will be ameliorated, and the ability to preserve and utilize existing housing and neighborhoods will be greatly enhanced.

(4) A major cause of this housing crisis is the lack of funds at borrowing costs which are at a level whereby persons and families can afford to own and maintain decent, safe, and sanitary housing. An additional major cause of a housing crisis is the lack of funds available to finance housing by the private mortgage lending institutions of the State. This lack of funds has frustrated the maintenance, sale, and purchase of existing residences in Cecil County.

(5) The authority and powers conferred under this section and the expenditure of public moneys necessary and appropriate to carry out a residential mortgage program as contemplated in this section, constitute the serving of a valid public purpose. The enactment of this section is declared to be in the public interest.

(b) It is the declared legislative purpose to aid in remedying these conditions, and to promote the expansion of the supply of funds at lower borrowing costs than those otherwise prevailing for residential mortgages for persons and families, and thereby help alleviate the shortage of adequate housing and preserve existing housing and neighborhoods.

(c) In order better to accomplish the foregoing purposes, in addition to whatever other powers it may have and notwithstanding any limitation of law, Cecil County may borrow money by issuing revenue bonds, notes, or other evidences of obligation, in a total aggregate amount not to exceed [\$15,000,000] \$35,000,000, for the purpose of making funds available, either directly or through mortgage lending institutions, by forward commitment mortgage purchase, existing mortgage purchase, loans to lenders, revolving mortgage fund, or otherwise in any manner deemed appropriate by the county for residential mortgage loans to persons and families, and, in connection with any program, may collect from a borrower participating in the program participation charges deemed necessary or appropriate by the county to cover the loan processing, loan administration, mortgage insurance, and other costs and expenses of the program.

(d) An ordinance or resolution shall be adopted by the county specifying the proposed residential mortgage program, the amount of bonds to be issued, the rate or rates of