

EDUCATION LOCATED IN THE STATE HAVE REASONABLE FINANCIAL ALTERNATIVES TO ENHANCE THEIR ACCESS TO SUCH INSTITUTIONS;

(3) REASONABLE FINANCIAL ACCESS TO INSTITUTIONS OF HIGHER EDUCATION WILL ASSIST SUCH YOUTH IN ACHIEVING THE OPTIMUM LEVELS OF LEARNING AND DEVELOPMENT OF THEIR INTELLECTUAL AND MENTAL CAPACITIES AND SKILLS;

(4) THERE EXISTS A SERIOUS PROBLEM IN THIS STATE REGARDING THE ABILITY OF STUDENTS TO OBTAIN FINANCING FOR THE COST OF EDUCATION BEYOND THE HIGH SCHOOL LEVEL;

(5) ESCALATING COSTS OF SECURING SUCH AN EDUCATION HAVE CONTRIBUTED TO THE DIFFICULTIES FACED BY STUDENTS IN ATTEMPTING TO FINANCE AN EDUCATION;

(6) WITHOUT THE PUBLIC ACTION CONTEMPLATED BY THIS SUBTITLE, MANY STUDENTS WILL BE FORCED TO POSTPONE OR ABANDON PLANS FOR OBTAINING ADDITIONAL EDUCATION;

(7) IT IS IN THE INTERESTS AND WELFARE OF THE CITIZENS OF THE STATE TO PROVIDE A MEANS FOR ASSISTING STUDENTS TO CONTINUE THEIR EDUCATION; AND

(8) IT IS NECESSARY TO CREATE A HIGHER EDUCATION SUPPLEMENTAL LOAN AUTHORITY TO ENCOURAGE THE INVESTMENT OF PRIVATE CAPITAL IN THE PROVISION OF FUNDS FOR THE FINANCING OF STUDENT LOANS.

(B) THE GENERAL ASSEMBLY DECLARES ITS LEGISLATIVE PURPOSE TO:

(1) PROVIDE A MEASURE OF ASSISTANCE AND AN ALTERNATIVE METHOD TO ENABLE STUDENTS AND THE FAMILIES OF STUDENTS ATTENDING INSTITUTIONS OF HIGHER EDUCATION LOCATED IN THE STATE APPROPRIATELY AND PRUDENTLY TO FINANCE THE COST OR A PORTION OF THE COST OF SUCH HIGHER EDUCATION;

(2) TO SUPPLEMENT FEDERAL GUARANTEED HIGHER EDUCATION LOAN PROGRAMS, OTHER STUDENT LOAN PROGRAMS, AND GRANT OR SCHOLARSHIP PROGRAMS TO PROVIDE THE NEEDED ADDITIONAL OPTIONS FOR THE FINANCING OF A STUDENT'S HIGHER EDUCATION IN EXECUTION OF THE PUBLIC POLICY RECITED HEREIN; AND

(3) CAUSE THE ESTABLISHMENT OF THE AUTHORITY FOR THE BENEFIT OF THE PEOPLE OF THE STATE, FOR THE IMPROVEMENT OF THEIR EDUCATION, HEALTH AND WELFARE, AND FOR THE PROMOTION OF THE ECONOMY.

(C) THE AUTHORITY WILL BE PERFORMING AN ESSENTIAL GOVERNMENTAL FUNCTION IN THE EXERCISE OF THE POWERS AND DUTIES CONFERRED UPON IT AND THIS SUBTITLE SHALL BE LIBERALLY CONSTRUED TO EFFECT ITS PURPOSES.