

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 41 - Governor - Executive and Administrative Departments

266B-

(a) -- Legislative findings are made that -- (1) -- conditions of unemployment exist in many areas of this State, -- (2) -- the development -- of new commercial, -- industrial and manufacturing plants are essential to relieve -- this unemployment -- and to establish -- a -- balanced -- economy -- within -- this State, -- (3) -- the present and prospective health, -- happiness, -- safety, -- right -- of gainful -- employment, -- and general welfare of the citizens of each of the counties and municipalities of this -- State -- will be promoted by the establishment of industrial buildings and port -- facilities -- as herein provided, -- and (4) -- the control or abatement of pollution of the environment of this -- State -- is necessary -- to -- retain -- existing industry in, -- and attract new industry to, -- this State and to protect the -- health, -- welfare and -- safety -- of -- the -- citizens of this State, -- to protect the natural -- resources -- of -- this -- State -- and -- to -- encourage -- the economic -- development -- of -- this -- State, -- (5) -- THE RESIDENTIAL CONSTRUCTION -- INDUSTRY -- AND -- RELATED -- TRADES -- ARE -- SEVERELY DEPRESSED, -- AND -- (6) -- MANY CITIZENS HAVE BEEN DEPRIVED OF THE PURCHASE OF RESIDENTIAL DWELLINGS DUE TO HIGH INTEREST RATES IN THE FINANCIAL MARKET.

(b) -- It is the declared legislative purpose to -- relieve conditions -- of -- unemployment in this State, -- to encourage the increase of industry and a balanced economy in -- this -- State, -- to -- assist -- in -- the -- retention -- of existing industry in this State -- through -- the -- control, -- reduction -- or -- abatement -- of pollution -- of -- the -- environment, -- to -- promote -- economic development, -- to protect natural resources and in this manner to promote the health, -- welfare and safety of -- the -- residents of each of the counties and municipalities of this State, -- TO ENCOURAGE -- PURCHASE -- OF -- DWELLINGS AND STRUCTURES BY CERTAIN LOW AND MIDDLE INCOME INDIVIDUALS UNDER REASONABLE MORTGAGE AND -- MARKET -- CONDITIONS, -- AND TO IMPROVE THE CONSTRUCTION AND RELATED -- TRADES -- AND -- BUSINESSES -- BY -- ENCOURAGING -- SALES -- OF DWELLINGS.

266H-2-

AS -- AN -- ALTERNATIVE -- PROCEDURE, -- ANNE ARUNDEL COUNTY MAY ISSUE REVENUE -- BONDS -- UNDER -- THIS -- SUBHEADING -- AND -- USE -- THE PROCEEDS -- OF -- THE -- SALE -- OF -- THE REVENUE BONDS TO MAKE 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