

Approved May 31, 1983.

CHAPTER 648

(House Bill 1205)

AN ACT concerning

Maryland Housing Fund

FOR the purpose of requiring the Department of Economic and Community Development to manage the Maryland Housing Fund in a manner which maximizes assistance to local jurisdictions.

BY repealing and reenacting, with amendments,

Article 41 - Governor - Executive and Administrative
Departments
Section 257K
Annotated Code of Maryland
(1982 Replacement Volume)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 41 - Governor - Executive and Administrative
Departments

257K.

(a) The General Assembly declares that it is a subject of concern that many residents of this State are living in substandard housing and that there exists a shortage of housing at reasonable costs for various income levels. The General Assembly recognizes that adequate multiple unit and single family housing can, and should, be provided by private capital under our free enterprise system and in accordance with sound investment practices. The General Assembly finds that the flow of private investment capital into such housing can be stimulated by a system wherein qualified lending institutions may be insured against losses incurred as a result of nonpayment of principal, interest, or other sums agreed to be paid under the terms of any note or bond or other evidence of indebtedness. The General Assembly further finds that such mortgage insurance can assist State and local activity to finance housing and rehabilitation. The General Assembly finds and declares that it is in the public interest of the citizens of this State to reduce the consumption of energy and to increase the utilization of solar energy by promoting energy conservation projects and solar energy projects. The General Assembly finds, as a consequence thereof, this goal