

AT THE MARKET INTEREST RATE OR GET MORTGAGE CREDIT BECAUSE THE MORTGAGE CREDIT MARKET IS SEVERELY RESTRICTED;

(8) (I) THERE IS A NEED TO:

1. ACQUIRE, CONSTRUCT, AND REHABILITATE CONTINUING CARE FACILITIES AT THE LEAST COST TO THOSE WHO USE THEM;

2. CONSTRUCT HOUSING THAT IS DECENT, SAFE, AND ADEQUATE; AND

3. REHABILITATE HOUSING TO MAKE IT DECENT, SAFE, AND ADEQUATE; AND

(II) IT IS IN THE PUBLIC INTEREST TO EXPEND PUBLIC RESOURCES AND GIVE ASSISTANCE TO MEET THIS NEED;

(9) MANY FAMILIES LIVE IN HOUSING THAT IS DECENT AND SAFE, BUT IS INADEQUATE FOR THE SIZE OF THE FAMILY;

(10) SOME OF THOSE FAMILIES COULD AFFORD TO BUY NEW HOUSING IF THEIR EXISTING HOMES COULD BE SOLD TO SMALLER FAMILIES FOR WHOM THE HOMES WOULD BE MORE ADEQUATE;

(11) MANY POTENTIAL BUYERS OF THESE EXISTING HOMES ARE FIRST-TIME BUYERS, WHO FIND IT DIFFICULT OR IMPOSSIBLE TO AFFORD NEWLY CONSTRUCTED HOUSING BECAUSE THEY DO NOT HAVE AN EQUITY INTEREST IN THEIR PRESENT HOUSING TO HELP FINANCE A HOME PURCHASE; AND

(12) THEREFORE, IT IS IN THE PUBLIC INTEREST TO HELP FIRST-TIME HOMEBUYERS ACQUIRE EXISTING HOUSING AS WELL AS NEWLY CONSTRUCTED OR REHABILITATED HOUSING, AS THE ASSISTANCE WILL:

(I) HELP NONHOMEOWNERS ACQUIRE HOUSING;

(II) HELP HOMEOWNERS TO ACQUIRE MORE ADEQUATE HOUSING;
AND

(III) STIMULATE THE PRIVATE SECTOR PRODUCTION OF NEW HOUSING.

(B) EFFECT OF SECTION.

THE GENERAL ASSEMBLY FINDS THAT THIS TITLE:

(1) CREATES A SOUND HOUSING STOCK;

(2) CONTRIBUTES TOWARDS A BALANCED ECONOMY;

(3) PROMOTES THE HEALTH, WELFARE, AND SAFETY OF THE RESIDENTS; AND

(4) SERVES VALID PUBLIC PURPOSES.