

(1) FOR THE BENEFIT OF THE PEOPLE OF PRINCE GEORGE'S COUNTY, THE CONDUCT AND INCREASE OF THEIR COMMERCE, THE PROTECTION AND ENHANCEMENT OF THEIR WELFARE, THE DEVELOPMENT OF CONTINUED PROSPERITY, AND THE IMPROVEMENT OF THEIR HEALTH AND LIVING CONDITIONS, IT IS ESSENTIAL THAT THIS AND FUTURE GENERATIONS OF YOUTH BE GIVEN THE FULLEST OPPORTUNITY TO LEARN AND TO DEVELOP THEIR INTELLECTUAL AND MENTAL CAPACITIES AND SKILLS;

(2) TO ACHIEVE THESE ENDS IT IS OF THE UTMOST IMPORTANCE THAT RESIDENTS OF PRINCE GEORGE'S COUNTY WHO ARE STUDENTS ATTENDING INSTITUTIONS OF HIGHER EDUCATION 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 PRINCE GEORGE'S COUNTY AND 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 AUTHORIZED BY THIS SUBTITLE, MANY STUDENTS WHO ARE RESIDENTS OF PRINCE GEORGE'S COUNTY WILL BE FORCED TO POSTPONE OR ABANDON PLANS FOR OBTAINING ADDITIONAL EDUCATION;

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

(8) WITHOUT THE PUBLIC ACTION AUTHORIZED BY THIS SUBTITLE, THE INABILITY TO OBTAIN EDUCATIONAL FINANCING WILL RESULT IN DECLINING ENROLLMENTS OF RESIDENTS OF PRINCE GEORGE'S COUNTY AT INSTITUTIONS OF HIGHER EDUCATION;

(9) IT IS NECESSARY TO AUTHORIZE PRINCE GEORGE'S COUNTY TO CREATE A SUPPLEMENTAL HIGHER EDUCATION LOAN AUTHORITY TO ENCOURAGE THE INVESTMENT OF PRIVATE CAPITAL TO PROVIDE FUNDS FOR THE FINANCING OF STUDENT LOANS; AND

(10) THE MAKING OF LOANS, AS PROVIDED HEREIN, TO LENDING INSTITUTIONS WILL FURTHER THE PURPOSES OF THIS ACT.

(B) THE GENERAL ASSEMBLY DECLARES ITS LEGISLATIVE PURPOSE TO AUTHORIZE PRINCE GEORGE'S COUNTY: