

A need exists for mortgage credit to be made available for new housing construction and for rehabilitating existing housing because many purchasers and owners of housing are unable to afford mortgage credit at the market rate of interest or obtain mortgage credit because the mortgage credit market is severely restricted. A need exists for the acquisition and construction of continuing care facilities at the least cost to the users of those facilities. A need exists for the construction and rehabilitation of such housing and continuing care facilities and the expenditure of public resources and assistance meet the needs and are in the public interest. IN ADDITION, THERE ARE MANY FAMILIES LIVING IN EXISTING HOUSING WHICH, WHILE DECENT AND SAFE, IS INADEQUATE FOR THE SIZE OF THE FAMILY. SOME OF THOSE FAMILIES COULD AFFORD TO PURCHASE NEW HOUSING IF THEIR EXISTING HOME COULD BE SOLD TO SMALLER FAMILIES FOR WHOM THE HOME WOULD BE MORE ADEQUATE. IN MANY CASES, PROSPECTIVE PURCHASERS OF THESE EXISTING HOMES WOULD BE 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 AID IN THE FINANCING OF A HOME PURCHASE. IT IS, THEREFORE, IN THE PUBLIC INTEREST TO ASSIST FIRST-TIME HOME BUYERS TO ACQUIRE EXISTING HOUSING AS WELL AS NEWLY CONSTRUCTED OR REHABILITATED HOUSING. SUCH ASSISTANCE WILL DIRECTLY ASSIST NONHOMEOWNERS TO ACQUIRE HOUSING AND HOMEOWNERS TO ACQUIRE MORE ADEQUATE HOUSING, AND WILL STIMULATE THE PRIVATE SECTOR PRODUCTION OF NEW HOUSING. Accordingly, the provisions of this section are declared as a matter of legislative determination to create a sound housing stock, contribute towards a balanced economy, promote the health, welfare and safety of the residents and therefore be valid public purposes.

(f) With the approval of the county governing body, the Housing Authority of Prince George's County within its area of operation also has the following powers:

(1) To make construction loans and long-term mortgage loans to any person, firm, partnership, association, joint venture, or private or public corporation to produce housing under the provisions of this section[.];

(2) To purchase and to insure mortgages secured by such housing[.];

(3) To finance any housing, housing rehabilitation, housing project, or continuing care facility authorized by this section by issuing and selling such types of bonds as it may determine, including bonds on which the principal and interest are payable: (i) exclusively from the income and revenues of the housing project or continuing care facility financed with the proceeds of such bonds, or with such proceeds together with a grant from the federal government in aid of such projects; (ii) exclusively from the income and revenues of certain designated housing projects whether or not they were financed in whole or in part with the proceeds of such bonds; or (iii) from its revenues generally. Any of such bonds may be secured additionally by