

public purpose. The enactment of this section is declared to be in the public interest.

[(b)] 2-402. It is the declared legislative purpose to aid in remedying these conditions, to promote the expansion of the supply of funds at lower borrowing costs than those otherwise prevailing for residential mortgages for low and moderate income persons and families and thereby help alleviate the shortage of adequate housing and preserve existing housing and neighborhoods.

[(c)] 2-403. In this [section] SUBTITLE:

(1) "Low and moderate income persons and families" means persons and families determined by a county to lack the financial ability to pay prices or rentals sufficient to induce private enterprise in the county to build a sufficient supply of adequate, safe, and sanitary dwellings without the special assistance afforded by this [section.] SUBTITLE, AND

(2) "County" means a county that has adopted the optional powers of home rule provided under Article XI-F of the Constitution and Anne Arundel, Calvert, Frederick, Howard, and Washington counties.

[(d)] 2-204. In order to better accomplish the foregoing purposes, in addition to whatever other powers it may have and notwithstanding any limitation of law, any county may borrow money by issuing revenue bonds, notes, or other evidences of obligation for the purpose of making funds available. These funds shall be made available only 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 by the legislative body for residential mortgage loans to low and moderate income persons and families, and, in connection with any program, may collect from a borrower participating in the program participation charges deemed necessary or appropriate by the legislative body to cover the loan processing, loan administration, mortgage insurance, and other costs and expenses of the program.

[(e)] 2-405. An ordinance or resolution shall be adopted by the legislative body of the county specifying the proposed residential mortgage program, the amount of bonds to be issued, the rate or rates of interest the bonds are to bear, or the method of determining the rate or rates, and other provisions not inconsistent with this [section] SUBTITLE as shall be determined by the legislative body to be necessary or desirable to effect the financing of the mortgage loans.

[(f) (1)] 2-406.(A) In the ordinance or resolution authorizing the issuance of bonds, the county shall make findings as to the appropriate ranges of income of low and moderate income