

Article 83B - Department of Housing and Community Development

2-201.

(a) It is found and declared that in this era of rapid population growth and expansion and of increasing urbanization, there is a need, in many areas of the State, to promote sound community development.

It is further found and declared that the counties and municipalities of the State do not have adequate resources to, and the ordinary operations of private enterprise cannot without State assistance, deal effectively with all of the problems of sound community development.

It is further found that a need exists to coordinate and concentrate federal, State, regional and local public and private community development efforts and resources.

It is further found and declared that there is a shortage of adequate, safe, and sanitary housing for families of limited income particularly; and that by increasing the housing supply for families of limited incomes this shortage will be alleviated and sound community development promoted.

It is further found and declared that the increase of opportunities for homeownership is desirable and promotes sound community development; ~~INCLUDING BUT NOT LIMITED TO HOMEOWNERSHIP OPPORTUNITIES IN PRIORITY FUNDING AREAS TO ATTRACT AND RETAIN TEACHERS.~~

IT IS FURTHER FOUND AND DECLARED THAT, TO ATTRACT AND RETAIN TEACHERS IN MARYLAND, THERE IS A NEED TO INCREASE HOMEOWNERSHIP OPPORTUNITIES IN PRIORITY FUNDING AREAS, AS DEFINED IN §§ 5-7B-02 AND 5-7B-03 OF THE STATE FINANCE AND PROCUREMENT ARTICLE, BY MAKING OR PURCHASING MORTGAGE LOANS FOR TEACHERS AT FAVORABLE INTEREST RATES CONDITIONED ON AN AGREEMENT BY THE TEACHER TO COMMIT TO TEACH IN PUBLIC SCHOOLS OF THE STATE FOR A PERIOD OF TIME BY DEVELOPING A PROGRAM:

(1) THAT REQUIRES AUTHORIZES THE DEPARTMENT TO DEDICATE UP TO \$25 MILLION OVER 5 YEARS TO PROVIDE MORTGAGE LOANS TO TEACHERS AT INTEREST RATES BELOW THE PREVAILING RATE OF INTEREST FOR SIMILAR PROGRAMS, CONDITIONED UPON AN AGREEMENT BY THE TEACHER TO TEACH IN MARYLAND FOR A MINIMUM OF 3 YEARS, ASSUMING WORK IS AVAILABLE FOR THE TEACHER;

(2) THAT IS USED TO PURCHASE PROPERTY LOCATED IN A PRIORITY FUNDING AREA AS DEFINED IN §§ 5-7B-02 AND 5-7B-03 OF THE STATE FINANCE AND PROCUREMENT ARTICLE;

(3) THAT IS AVAILABLE TO FIRST-TIME HOME BUYERS; AND

(4) IN CONSULTATION WITH: