

**PRINCE GEORGE'S COUNTY COUNCIL  
AGENDA ITEM SUMMARY**

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**Meeting Date:** 6/6/2000

**Reference No.:** CR-28-2000

**Proposer:** County Executive

**Draft No.:** 2

**Sponsors:** Bailey, Shapiro, Wilson

**Item Title:** A Resolution expressing the Prince George's County Council's approval of the Housing Authority of Prince George's County Single Family Mortgage Revenue Bonds, Draw Down Series 2000A, authorizing the issuance of bonds in an aggregate principal amount at any time outstanding not to exceed \$25,000,000

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**Drafter:** Fred Stichnoth  
Bond Counsel

**Resource** Jalal Greene  
**Personnel:** Housing

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**LEGISLATIVE HISTORY:**

**Date Presented:** \_\_/\_\_/\_\_

**Executive Action:** \_\_/\_\_/\_\_

**Committee Referral:** 5/23/2000 THE

**Effective Date:** \_\_/\_\_/\_\_

**Committee Action:** 6/1/2000 FAV(A)

**Date Introduced:** 5/23/2000

**Public Hearing:** \_\_/\_\_/\_\_ :\_\_ \_\_

**Council Action:** 6/6/2000 ADOPTED

**Council Votes:** DB:A, JE:-, IG:A, TH:A, WM:A, RVR:A, AS:A, PS:-, MW:A

**Pass/Fail:** P

**Remarks:** \_\_\_\_\_

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**TRANSPORTATION, HOUSING AND ENVIRONMENT COMMITTEE** DATE: 6/1/00

Committee Vote: Favorable as amended, 4-0 (In favor: Council Members Shapiro, Gourdine, Maloney and Wilson).

Staff explained the purpose of the resolution and informed the Committee of referral comments, which were received. The Office of Law determined that the resolution is in proper legislative form and provided written technical amendments. Staff summarized the amendments proposed to CR-28-2000. The amendments are reflected in Draft 2 of the legislation. The Executive Branch supports the resolution.

The Director of the Department of Housing and Community Development (DHCD) indicates that CR-28-2000 would approve the issuance of Draw Down Bonds in a principal amount not to exceed \$25,000,000. The proceeds will be used to refund bonds scheduled for maturity or mandatory redemption due to the receipt by the trustee of mortgage prepayments from prior Program borrowers. Mortgage repayments and/or prepayments are then invested in short term securities awaiting the implementation of a new bond program to originate new mortgage loans. The DHCD Director further states that this process will allow the Housing Authority to recycle its volume cap allocation and provide the residents of the County with additional low interest rate mortgage financing.

The Financial Advisor and Bond Counsel were present to provide further clarification to the Committee Members.

### **BACKGROUND INFORMATION/FISCAL IMPACT**

**(Includes reason for proposal, as well as any unique statutory requirements)**

This resolution approves and authorizes the issuance from time to time of the Housing Authority of Prince George's County Single Family Mortgage Revenue Bonds, Draw Down Series 2000A, in an aggregate amount at any time outstanding not to exceed \$25,000,000 to currently refund the maturing principal or redemption price, as the case may be, of all or any portion of the single family mortgage revenue bonds of the Authority which are outstanding presently or shall be outstanding in the future. The use of draw down bonds will over time preserve the Housing Authority's federal activity bond allocation. A public hearing is required and will be held by the Housing Authority.

### **CODE INDEX TOPICS:**