

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

2000 Legislative Session

Resolution No. CR-26-2000

Proposed by The Chairman (by request – County Executive)

Introduced by Council Members Bailey, Shapiro and Wilson

Co-Sponsors _____

Date of Introduction May 23, 2000

RESOLUTION

1 A RESOLUTION concerning

2 The Housing Authority of Prince George's County

3 2000 Single Family Mortgage Purchase Program

4 For the purpose of expressing the Prince George's County Council's approval of the Housing
5 Authority of Prince George's County 2000 Single Family Mortgage Purchase Program,
6 authorizing the issuance of bonds in an aggregate principal amount not to exceed \$27,203,287.

7 WHEREAS, Article 44A of the Annotated Code of Maryland (as amended from time to
8 time) permits the Housing Authority of Prince George's County to exercise certain powers to
9 issue bonds to make long-term mortgage loans, to purchase mortgages and to finance any
10 housing, housing rehabilitation or housing project; and

11 WHEREAS, pursuant to Resolution No. LHA-1088, a copy of which is attached as
12 Attachment A, the Housing Authority of Prince George's County has expressed its present intent
13 to issue and sell bonds in an aggregate principal amount not to exceed \$27,203,287, the proceeds
14 of which will be used to finance the Housing Authority's 2000 Single Family Mortgage Purchase
15 Program (the "Single Family Mortgage Purchase Program") for the purpose of assuring the
16 availability of mortgage credit and downpayment and closing cost assistance to qualified persons
17 of low, moderate and middle income households; and

18 WHEREAS, the County Executive has approved the Single Family Mortgage Purchase
19 Program, and the issuance and sale of said bonds in accordance therewith.

20 NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George's
21 County, Maryland, that the County Council hereby approves the Single Family Mortgage
22 Purchase Program.

1 BE IT FURTHER RESOLVED that the County Council approves the issuance and sale by
2 the Housing Authority of Prince George's County of bonds in one or more series in an aggregate
3 principal amount not to exceed \$27,203,287, for the purpose of financing the Single Family
4 Mortgage Purchase Program subject to conditions made a part hereof in Attachment B, which
5 may be modified as market conditions require, or as the County Executive may deem appropriate
6 or necessary.

7 BE IT FURTHER RESOLVED that the County Council approves the qualifying income
8 and purchase price limits as recommended by the Housing Authority.

9 BE IT FURTHER RESOLVED that the County Executive is requested to disseminate
10 information concerning this program to County Employees.

Adopted this 6th day of June, 2000.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Dorothy F. Bailey
Chair

ATTEST:

Joyce T. Sweeney
Clerk of the Council

NOTE: Attachments A and B are available in hard copy only.