

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

1998 Legislative Session

Resolution No. CR-79-1998

Proposed by The Chairman (by request - County Executive)

Introduced by Council Members Russell, Del Giudice, Bailey and Wilson

Co-Sponsors

Date of Introduction October 13, 1998

RESOLUTION

A RESOLUTION concerning

The Housing Authority of Prince George's County

1998 Single Family Mortgage Purchase Program

For the purpose of expressing the County Council's approval of the Housing Authority of Prince George's County 1998 Single Family Mortgage Purchase Program, authorizing the issuance of bonds in an aggregate principal amount not to exceed \$28,000,000 (of which not more than \$25,000,000 may be applied directly to purchase mortgage certificates to fund mortgage loans and not more than \$3,000,000 may be applied to pay or retire bonds previously issued by the Housing Authority for such purpose, which will make available up to \$3,000,000 to be applied to purchase mortgage certificates to fund mortgage loans) and authorizing the sale of up to \$1,000,000 in Custodial Receipts to provide down payment and closing cost assistance to eligible home buyers.

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

WHEREAS, pursuant to Resolution No. LHA-1055, a copy of which is attached as Attachment A, the Housing Authority of Prince George's County has expressed its present intent to issue and sell bonds in an aggregate principal amount of approximately \$25,000,000, the proceeds of which will be used to finance the Housing Authority's 1998 Single Family Mortgage Purchase Program for the purpose of assuring the availability of mortgage credit to

qualified persons of low, moderate and middle income households; and

WHEREAS, the Housing Authority by letter dated October 9, 1998, has committed to adopt on October 26, 1998 a substitute resolution for Resolution No. LHA-1055 increasing the intended issuance to an amount not to exceed \$28,000,000, a copy of which is attached as Attachment B; and

WHEREAS, the County Executive has approved the issuance and sale of said bonds;

NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George's County, Maryland, that the County Council hereby approves the issuance and sale of bonds in one or more series in an aggregate principal amount not to exceed \$28,000,000 (of which not more than \$25,000,000 may be applied directly to purchase mortgage certificates to fund mortgage loans and not more than \$3,000,000 may be applied to pay or retire bonds previously issued by the Housing Authority for such purpose, which will make available up to \$3,000,000 to be applied to purchase mortgage certificates to fund mortgage loans) and the sale of other Custodial Receipts at a purchase price not to exceed \$1,000,000 for the purpose of financing the Housing Authority of Prince George's County (Maryland) 1998 Single Family Mortgage Purchase Program. The program will make mortgage credit available to qualified persons, subject to conditions made a part hereof in Attachment C, which may be modified as market conditions change, and any other conditions or requirements the County Executive may deem appropriate or necessary.

BE IT FURTHER RESOLVED that the County Council approves the qualifying income and purchase price limits as recommended by the Housing Authority of Prince George's County.

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

Adopted this 28th day of October, 1998.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY:

Ronald V. Russell
Chairman

ATTEST:

Joyce T. Sweeney
Clerk of the Council

Attachments A, B & C are available in hard copy only.