

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

2000 Legislative Session

Resolution No. CR-28-2000

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 Single Family Mortgage Revenue Bonds, Draw Down Series 2000A

4 For the purpose of expressing the Prince George's County Council's approval of the Housing
5 Authority of Prince George's County Single Family Mortgage Revenue Bonds, Draw Down
6 Series 2000A, authorizing the issuance of bonds in an aggregate principal amount at any time
7 outstanding not to exceed \$25,000,000;

8 WHEREAS, Article 44A of the Annotated Code of Maryland (as amended from time to
9 time) permits the Housing Authority of Prince George's County (the "Authority") to exercise
10 certain powers to finance any housing, housing rehabilitation or housing project by issuing and
11 selling bonds, and to issue refunding bonds for the purpose of paying or retiring bonds
12 previously issued by it; and

13 WHEREAS, the Authority previously has issued its single family mortgage revenue bonds
14 to purchase mortgage backed securities to finance owner-occupied single family residential
15 property located within the County to be owned by persons of eligible income; and

16 WHEREAS, pursuant to Resolution No. LHA-1090, a copy of which is attached as
17 Attachment A, the Housing Authority of Prince George's County has expressed its present intent
18 to issue and sell bonds in an aggregate principal amount at any time outstanding not to exceed
19 \$25,000,000, to provide funds (i) to preserve the Authority's federal private activity bond
20 allocation and (ii) to currently refund the maturing principal or redemption price, as the case may
21 be, of all or any portion of the single family mortgage revenue bonds of the Authority which are
22 outstanding presently or shall be outstanding in the future; and

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

2 NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George's
3 County, Maryland, that the County Council hereby approves the issuance and sale by the
4 Housing Authority of Prince George's County of bonds, as provided in Attachment B, in an
5 aggregate principal amount not to exceed \$25,000,000 to currently refund single family
6 mortgage revenue bonds of the Authority.

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.