

**COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND**

**2002 Legislative Session**

Resolution No. CR-43-2002

Proposed by The Chairman (by request – County Executive)

Introduced by Council Members Shapiro and Scott

Co-Sponsors \_\_\_\_\_

Date of Introduction July 16, 2002

**RESOLUTION**

1 A RESOLUTION concerning

2 The Housing Authority of Prince George's County

3 2002 Single Family Mortgage Purchase Program

4 Housing Authority of Prince George's County Single Family Mortgage Revenue Bonds, Series

5 2002A

6 For the purpose of expressing the County Council's approval of the Housing Authority of Prince  
7 George's County Single Family Mortgage Revenue Bonds, Series 2002A and authorizing the  
8 issuance of bonds in an aggregate principal amount not to exceed \$33,000,000.

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

13 WHEREAS, the purpose of the Housing Authority's 2002 Single Family Mortgage  
14 Purchase Program (the "Single Family Mortgage Purchase Program") is to assure the availability  
15 of mortgage credit to qualified persons of low, moderate and middle income households; and

16 WHEREAS, as authorized by County Council Resolution CR-28-2000, the Housing  
17 Authority of Prince George's County has issued Single Family Mortgage Revenue Bonds, Draw  
18 Down Series 2000A (the "Draw Down Bonds") in the currently outstanding principal amount of  
19 \$6,910,000 to preserve the Housing Authority of Prince George's County's federal private  
20 activity bond allocation and to currently refund previously issued single family mortgage  
21 revenue bonds; and

22

23

1           WHEREAS, as authorized by the County Council Resolution CR-33-2001, the Housing  
2 Authority of Prince George's County issued \$17,500,000 FHLMC/FNMA/GNMA Collateralized  
3 Single Family Mortgage Revenue Bonds, Series 2001A, a portion of which is subject to  
4 redemption from funds remaining in the Acquisition Fund (the "Redeemable Series 2000A  
5 Bonds"); and

6           WHEREAS, pursuant to Resolution No. LHA-1130, a copy of which is attached as  
7 Attachment A, the Housing Authority of Prince George's County has expressed its present intent  
8 to issue and sell bonds in an aggregate principal amount of approximately \$33,000,000, the  
9 proceeds of which will be used (i) to finance mortgage loans made to eligible purchasers of  
10 single family residences; (ii) to currently refund substantially all of the outstanding principal  
11 amount of the Draw Down Bonds permitting the release of pre-payment proceeds held by the  
12 Draw Down Bonds Trustee to secure the Draw Down Bonds which can then be used in the  
13 Single Family Mortgage Purchase Program to finance additional mortgage loans; and (iii) to  
14 refund the Redeemable Series 2001A Bonds, upon which the funds remaining in the Acquisition  
15 Fund can be used in the Single Family Mortgage Purchase Program to finance additional  
16 mortgage loans; and

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

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

22           BE IT FURTHER RESOLVED that the County Council approves the issuance and sale by  
23 the Housing Authority of Prince George's County of bonds in one or more series in an aggregate  
24 principal amount not to exceed \$33,000,000 for the purpose of financing the Single Family  
25 Mortgage Purchase Program subject to conditions made a part hereof in Attachment B, which  
26 may be modified as market conditions require, or as the County Executive may deem appropriate  
27 or necessary.

28           BE IT FURTHER RESOLVED that the County Council authorizes the Housing Authority  
29 of Prince George's County to adopt and implement qualifying income and purchase price limits  
30 for the Single Family Mortgage Purchase Program.  
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1 BE IT FURTHER RESOLVED that the County Executive is requested to disseminate  
2 information concerning this program to County Employees.

Adopted this 30th day of July, 2002.

COUNTY COUNCIL OF PRINCE  
GEORGE'S COUNTY, MARYLAND

BY: \_\_\_\_\_  
Peter A. Shapiro  
Chair

ATTEST:

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Redis C. Floyd  
Clerk of the Council

Attachments A & B available in hard copy only