

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

Meeting Date: 11/14/95

Reference No.: CR-75-1995

Proposer: County Executive

Draft No.: 3

Sponsors: Del Giudice, Russell

Item Title: Approval of the Housing Authority 1995 Single
Family Mortgage Purchase Program and authorizing
issuance of Bonds in an amount not to exceed \$25,000,000

Drafter: Max Campos
Housing

Resource Personnel: Michael A. Doaks
Housing

LEGISLATIVE HISTORY:

Date Presented: ____/____/____

Executive Action: ____/____/____

Committee Referral:(1) 10/24/95 THE

Effective Date: ____/____/____

Committee Action:(1) 11/9/95 FAV(A)

Date Introduced: 10/24/95

Pub. Hearing Date: (1) 11/14/95 2:00 PM

Council Action: (1) 11/14/95 ADOPTED

Council Votes: AMc:A, DB:A, SD:A, JE:A, IG:A, WM:A, RVR:A, AS:A, MW:A

Pass/Fail: P

Remarks: _____

TRANSPORTATION, HOUSING AND ENVIRONMENT COMMITTEE

DATE: 11/9/95

Committee Vote: Favorable, as amended, 4-0 (In favor: Council Members Del Giudice, Gourdine, Scott and Wilson)

The 1995 Single Family Mortgage Purchase Program (SFMPP) will be funded by a combination of \$13 million in Prince George's County Housing Authority bonds and \$12 million in bonds allocated to the Authority by the Maryland Department of Housing and Community Development. In order to utilize the State bond authority, the bonds must be issued prior to December 1, 1995.

In previous years, the SFMPP has targeted first-time homebuyers who live in Prince George's

County. While some emphasis has been put on encouraging home ownership in certain target areas, specific funding allocations for this purpose have been minimal. The Director of the Department of Housing and Community Development (DHCD) proposed amendments to address these issues in the 1995 program. First, the first-time homebuyer requirement has been removed for residences within the targeted areas. This will allow more focus on these areas by increasing the pool of applicants to include eligible previous owners. The targeted areas have been defined as census tracts which generally fall within the beltway and have a concentration of low and moderate income residents.

The second amendment involves the removal of the County residency requirement which again will increase the number of applicants by providing incentives for individuals to move to Prince George's County.

The Director also proposed language indicating that the Federal 203K acquisition and rehabilitation program will not be limited to first-time homebuyers.

All of these amendments were accepted by the Committee and are reflected in Housing Authority Resolution no. LHA-950, which is shown as Attachment B to CR-75-1995.

BACKGROUND INFORMATION/FISCAL IMPACT

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

Housing Authority Single Family Mortgage Purchase programs since 1981 have made available over 2,150 housing units for first time homebuyers in Prince George's County. The 1995 program will add approximately 170 - 180 units. The Housing Authority has secured an agreement from the Maryland Community Development Association to allow the issuance of a larger amount than the allocated authorization of the Housing Authority if it is issued prior to December 1, 1995 and is used exclusively for single family homeownership. A public hearing is required. There is no direct fiscal impact to Prince George's County.

CODE INDEX TOPICS: