

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

**2001 Legislative Session**

Resolution No. CR-34-2001

Proposed by The Chairman (by request – County Executive)

Introduced by Council Members Russell and Estepp

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

Date of Introduction July 10, 2001

**RESOLUTION**

1 A RESOLUTION concerning

2 The Housing Authority of Prince George's County

3 2001 Single Family Mortgage Purchase Program -

4 Taxable Down Payment Assistance Investment Notes

5 For the purpose of expressing the County Council's approval of the Housing Authority of Prince  
6 George's County 2001 Single Family Mortgage Purchase Program and authorizing the issuance  
7 of Taxable Down Payment Assistance Investment Notes in an aggregate principal amount not to  
8 exceed \$2,500,000.

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 or notes, to purchase mortgages secured by housing for persons of eligible income  
12 and to finance any housing, housing rehabilitation or housing project; and

13 WHEREAS, pursuant to Resolution No. LHA-1116, a copy of which is attached as  
14 Attachment A, the Housing Authority of Prince George's County has expressed its present intent  
15 to issue and sell notes in an aggregate principal amount of approximately \$2,500,000, the  
16 proceeds of which will be used to purchase second mortgage loans made to persons of eligible  
17 income, thereby to make available downpayment and closing assistance; and

18 WHEREAS, the County Executive has approved the downpayment and closing cost  
19 assistance program and the issuance and sale of said notes 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 2001 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 notes in one or more series of Taxable  
3 Down Payment Assistance Investment Notes in an aggregate principal amount not to exceed  
4 \$2,500,000 for the purpose of financing the downpayment and closing cost assistance program  
5 subject to conditions made a part hereof in Attachment B, which may be modified as market  
6 conditions require, or as the County Executive may deem appropriate or necessary.

7 BE IT FURTHER RESOLVED that the County Council authorizes the Housing Authority  
8 of Prince George's County to adopt and implement qualifying income and purchase price limits  
9 for the Single Family Mortgage Purchase Program.

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

Adopted this 31st day of July, 2001

COUNTY COUNCIL OF PRINCE  
GEORGE'S COUNTY, MARYLAND

BY: \_\_\_\_\_  
Ronald V. Russell  
Chairman

ATTEST:

\_\_\_\_\_  
Joyce T. Sweeney  
Clerk of the Council

Attachments A & B hard copy only