

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

Meeting Date: 10/16/2002**Reference No.:** CR-71-2002**Proposer:** County Executive**Draft No.:** 1**Sponsors:** Shapiro, Wilson, Scott, Russell**Item Title:** A Resolution to approve the Housing Authority of
Prince George's County's participation in the Capitol
Bond Financing Program

Drafter: Allison Ladd
Housing**Resource** Jalal Greene
Personnel: Housing

LEGISLATIVE HISTORY:**Date Presented:** __/__/__**Executive Action:** __/__/__**Committee Referral:** __/__/__**Effective Date:** __/__/__**Committee Action:** __/__/__**Date Introduced:** 10/16/2002**Public Hearing:** __/__/__ :__ __**Council Action:** 10/16/2002 ADOPTED**Council Votes:** PS:A, DB:-, TD:A, JE:A, TH:A, TK:A; RVR:A, AS:A, MW:A**Pass/Fail:** P**Remarks:** _____

BACKGROUND INFORMATION/FISCAL IMPACT**(Includes reason for proposal, as well as any unique statutory requirements)**

The Maryland Department of Housing and Community Development is preparing to issue bonds whose proceeds will finance the Capital Bond Financing Program. The funds will be used to renovate and improve public housing facilities throughout the State. The Housing Authority will borrow the approximate amount of \$1,756,425 to renovate the County's public housing sites. It is anticipated that the funds will renovate two of the five sites, 1) Owens Road, Oxon Hill and 2) Rollingcrest Village, Chillum. The loan will be repaid using the Capital Bond funds received each year from the U.S. Department of Housing and Urban Development (HUD) through the Annual Contributions Contract (ACC). The amended ACC, as submitted to HUD is incorporated in the County Council resolution as Attachment C. The State requires the Housing Authority Commissioners and the County Council to authorize the Housing Authority's participation in the program.