

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

Legislative Session _____ 1991 _____

Resolution No. _____ CR-58-1991 _____

Proposed by The Chairman (by request - County Executive)

Introduced by Council Members Castaldi, Fletcher, Casula,
Bell, Pemberton and Wineland

Sponsor _____

Co-Sponsors _____

Date of Introduction _____ June 25, 1991 _____

RESOLUTION

A RESOLUTION concerning

The 1991 Houg Authority Mortgage Purchase Program
FOR the purpose of expressing the County Council's approval of the
Housing Authority's 1991 Single Family Mortgage Purchase Program and
authorizing the issuance of bonds in an amount not to exceed
\$15,000,000 and satisfying the Tax Equity and Fiscal Responsibility
Act (TEFRA) requirement of approval of such action by the governing
body, following a public hearing.

WHEREAS, Sections 4-101 and 4-102 of Article 44A of the
Annotated Code of Maryland (as amended from time to time) permit the
Housing Authority of Prince George's County to exercise certain
powers to issue bonds, notes, interim certificates, debentures or
other obligations from time to time in its discretion for any of its
corporate purposes; and

WHEREAS, pursuant to Resolution No. LHA-785, a copy of which is attached as Attachment A, the Housing Authority of Prince George's County has expressed its present intent to issue and sell bonds in an aggregate principal amount not to exceed \$15,000,000, the proceeds of which will be used to finance the Housing Authority's 1991 Single Family Mortgage Purchase Program for the purpose of assuring the availability of mortgage credit to qualified persons of low and moderate income who are otherwise unable to obtain such mortgage credit; and

WHEREAS, pursuant to Resolution No. LHA-787, a copy of which is attached as Attachment B, the Housing Authority has established qualifying income limits for participation for approval by the County Council; and

WHEREAS, the County Executive has approved the issuance and sale of said bonds and the Department of Housing and Community Development has held a hearing on the proposed issuance following publication of notice of said hearing and reported the results of said hearing to the County Council; now, therefore

BE IT RESOLVED that the County Council of Prince George's County, Maryland, hereby approves the issuance of bonds in an aggregate principal amount not to exceed \$15,000,000 for the purpose of financing the Housing Authority of Prince George's County (Maryland) 1991 Single Family Mortgage Purchase Program for the purpose of assuring the availability of mortgage credit to qualified persons, subject to any other conditions or requirements imposed by the County Executive for the satisfaction of any reasonable

conditions he may deem appropriate or necessary in order to assure the availability of mortgage credit to qualified persons of low and moderate income who are otherwise unable to obtain such mortgage credit.

BE IT FURTHER RESOLVED that the County Council approves the qualifying income limits as recommended by the Housing Authority.

Adopted this 9th day of July, 1991.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Richard J. Castaldi
Chairman

ATTEST:

Maurene W. Epps
Acting Clerk of the Council

Attachments A and B available in hard copy only.