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**A G E N D A   I T E M   S U M M A R Y**

**Reference No:** CR-58-1991

**Draft No:** 2

**P r i n c e   G e o r g e ' s**

**Meeting Date:** 7/9/91

**C o u n t y   C o u n c i l**

**Requester:** CO. EXEC.

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**Item Title:** A Resolution to approve Housing Authority's  
1991 Single Family Mortgage Purchase  
Program & authorize issuance of bonds not  
to exceed \$15,000,000, etc.

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**Sponsors** CA   F   C   B   P   WI

**Date Presented**      \_\_\_/\_\_\_/\_\_\_                      **Executive Action**      \_\_\_/\_\_\_/\_\_\_      \_\_\_  
**Committee Referral** (1) 6/25/91      H&ED      **Effective Date**      \_\_\_/\_\_\_/\_\_\_  
**Committee Action**    (1) 7/1/91      FAV(A)  
**Date Introduced**      6/25/91  
**Pub. Hearing Date** (1) \_\_\_/\_\_\_/\_\_\_ :\_\_\_ \_\_\_

**Council Action**      (1) 7/9/91      Adopted  
**Council Votes**      CA: A\_, B\_: A\_, C\_: A\_, D\_: A\_, F\_: A\_, MC: A\_,  
M\_: A\_, P\_: A\_, WI: A\_, \_\_\_: \_\_\_, \_\_\_: \_\_\_, \_\_\_: \_\_\_  
**Pass/Fail**          P

**Remarks** \_\_\_\_\_

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**Drafter:** J. Max Campos,                      **Resource**      Raymond A. Skinner,  
DHCD    **Personnel:**      DHCD

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**LEGISLATIVE HISTORY**

Housing & Economic Development Committee    Date: 7/1/91

Committee Vote: Favorable, as amended, 6-0-0 (In Favor: Council Members Fletcher, Castaldi, Casula, Del Giudice, MacKinnon and Pemberton)

Mr. Kahle presented an overview of the purpose of the resolution and called attention to a memorandum from Ralph Grutzmacher, Council Legislative Officer, in which he suggests two amendments to CR-58-1991. The first would incorporate a clause in the preamble referring to the Housing Authority resolution which establishes qualifying income limits for participation in the program. The second amendment would add a clause noting that the County Council approves the qualifying income limits recommended by the Housing Authority.

The staff indicated that the Office of Law was preparing a second draft of CR-58, which would respond to the points raised by Mr. Grutzmacher

and contain reference to the eligibility requirements as generally shown on the list of criteria provided by the Housing Authority and circulated during the Committee meeting.

**BACKGROUND INFORMATION/FISCAL IMPACT**

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

This resolution will allow the Housing Authority to issue bonds in an aggregate amount not to exceed \$15,000,000 to finance its 1991 Single Family Mortgage Purchase Program. A public hearing will be held by the Department of Housing and Community Development.

The Housing Authority will offer below market interest rate mortgages for qualified first time homebuyers. This will be accomplished through this issuance of tax exempt Mortgage Revenue Bonds. The proceeds will be used to purchase mortgages from selected lenders. It is expected that approximately 160 mortgages will be financed with the proceeds.