

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

Meeting Date: 10/28/98

Reference No.: CR-79-1998

Proposer: County Executive

Draft No.: 1

Sponsors: Russell, Del Giudice, Bailey, Wilson

Item Title: Approval of the Housing Authority of Prince George's
County 1998 Single Family Mortgage Purchase Program
and authorizing issuance of Bonds in an amount not to
exceed \$28,000,000

Drafter: JoAnn C. Gould
Housing

Resource Personnel: Michael A. Doaks
Housing

LEGISLATIVE HISTORY:

Date Presented:	__/__/__	Executive Action:	__/__/__	___
Committee Referral:	10/13/98	Effective Date:	__/__/__	
Committee Action:	10/14/98			
Date Introduced:	10/13/98			
Pub. Hearing Date:	__/__/__			

Council Action: 10/28/98 ADOPTED

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

Pass/Fail: P

Remarks: _____

TRANSPORTATION, HOUSING AND ENVIRONMENT COMMITTEE DATE: 10/14/98

Committee Vote: Favorable, 3-0 (In favor: Council Members Wilson, Gourdine and Maloney).

Staff gave an overview of the legislation and informed the Committee of comments that were received. The Executive Branch supports this resolution and the Office of Law finds CR-79-1998 to be in proper legislative form.

The Director of the Department of Housing and Community Development indicated that this resolution approves the Housing Authority of Prince George's County's 1998 Single Family Mortgage Purchase Program and authorizes the issuance of bonds in the amount of \$28,000,000 to purchase mortgage certificates to fund mortgage loans, and may be applied to pay or retire bonds

previously issued by the Housing Authority. It also authorizes the sale of up to \$1,000,000 in other securities to provide 4% downpayment and closing cost assistance to eligible homebuyers.

The 1998 program will provide housing opportunities for approximately 160-170 qualified persons of low, moderate and middle income households. The Director of the Department of Housing and Community Development further indicated that this is the third and largest issuance since 1995.

A public hearing is required and will be held by the Housing Authority on October 22, 1998.

BACKGROUND INFORMATION/FISCAL IMPACT

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

Since 1981 the Housing Authority's Single Family Mortgage Purchase programs have made available to over 2,400 housing units for first time homebuyers in Prince George's County. The 1998 program will provide housing opportunities for approximately 160 - 170 eligible homeowners. The Housing Authority has secured an agreement from the Maryland Community Development Association to allow the special issuance. The amount will be funded by a combination of a special transfer of \$25 million of Private Activity Allocation and up to \$3 million of refunding bonds. A public hearing is required by the IRS Code. The Housing Authority will conduct a public hearing that complies with this requirement, prior to the adoption of the resolution by the County Council. There is no fiscal impact to Prince George's County.

CODE INDEX TOPICS: