

RESOLUTION NO. R 016 85

RESOLUTION OF THE COUNTY COUNCIL OF SUSSEX COUNTY REGARDING THE ADOPTION AND PUBLISHING OF A REPORT INCLUDING A STATEMENT OF THE POLICIES WITH RESPECT TO HOUSING, DEVELOPMENT, AND LOW INCOME HOUSING ASSISTANCE WHICH IS TO BE FOLLOWED IN ISSUING MORTGAGE REVENUE BONDS AND MORTGAGE CREDIT CERTIFICATES IN 1985 AND AN ASSESSMENT OF COMPLIANCE WITH THE INTENT OF CONGRESS THAT SUCH BONDS AND MORTGAGE CREDIT CERTIFICATES TO THE GREATEST EXTENT FEASIBLE ASSIST LOWER INCOME FAMILIES TO AFFORD HOME OWNERSHIP BEFORE ASSISTING HIGHER INCOME FAMILIES

WHEREAS, the Congress of the United States of America adopted the Tax Reform Act of 1984, which includes a requirement that any single family mortgage revenue bond program or mortgage credit certificates undertaken in 1985 will be tax-exempt only if the applicable elected representatives of the governmental unit on whose behalf the bond issue or mortgage credit certificates are issued has published a report meeting certain requirements of the Tax Reform Act of 1984; and

WHEREAS, such report must be published, after a public hearing following reasonable public notice, and a copy of such report must be transmitted to the Secretary of the Treasury prior to March 11, 1985; and

WHEREAS, the County Government (the "County Council") of Sussex County, Delaware desires to maintain its eligibility to participate in single family mortgage revenue bond and mortgage credit certificate programs in 1985,

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COUNCIL OF SUSSEX COUNTY, DELAWARE as follows:

Section 1. The County Council of Sussex County, Delaware hereby makes and approves the annual policy statement, in the form attached hereto as Exhibit A.

Section 2. The County Council of Sussex County, Delaware shall publish, after a public hearing following reasonable public notice, and transmit the report in the form meeting the requirements of the Tax Reform Act of 1984 prior to March 11, 1985, in order to maintain the eligibility of the County Council of Sussex County, Delaware to participate in single family mortgage revenue bond

and mortgage credit certificate programs in 1985.

Section 3. The County Council shall hold a public hearing on March 7, 1985 at Sussex County Council Chambers, Courthouse, Georgetown, Delaware, beginning 10:30 A.M. to permit any interested person to express their views, orally or in writing, on the policy statement. Notice of such public hearing shall be published, in the form attached as Exhibit B to this Resolution, at least fourteen (14) days prior to the date set for the hearing.

Section 4. This Resolution shall take effect upon adoption.

I DO HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND CORRECT COPY OF RESOLUTION NO. R 016 85 PASSED BY THE COUNTY COUNCIL OF SUSSEX COUNTY ON THE 7TH DAY OF MARCH, 1985.

Emogene P. Ellis  
EMOGENE P. ELLIS  
CLERK OF THE COUNTY COUNCIL

POLICY REPORT OF THE COUNTY GOVERNMENT OF SUSSEX COUNTY, DELAWARE  
CONCERNING SINGLE FAMILY MORTGAGE REVENUE BONDS AND MORTGAGE CREDIT  
CERTIFICATES

This report is a statement of policies and goals with respect to housing, development and low-income housing assistance which the County Government of Sussex County, Delaware is to follow in issuing qualified mortgage bonds and mortgage credit certificates for single family residences during 1985. This report must be published after a public hearing following reasonable public notice. The notice of such hearing shall be published on February 18, 1985 and the hearing shall be held on March 7, 1985. Proof of publication of the notice and comments, if any, received at the public hearing shall be attached to this report before its submission to the Secretary of the Treasury of the United States.

The County Government of Sussex County, Delaware has adopted the following policies with respect to the issuance of qualified mortgage bonds and mortgage credit certificates for the calendar year 1985:

A. With respect to housing policies and goals:

(i) The proceeds of qualified mortgage bonds and mortgage credit certificates will be used to provide financing for the acquisition of residences but not to provide qualified home improvement loans or qualified rehabilitation loans.

(ii) The housing to be acquired may be new or existing.

(iii) No information is known to the County Government that suggests the targeting of proceeds or the use of mortgage credit certificates in a manner other than set forth in (i) and (ii) above will best serve the housing needs of the County.

(iv) The proceeds will be targeted to homeowners with adjusted gross income as shown on their latest federal income

tax returns (or equivalent proof) not exceeding \$38,000 provided that adjusted gross income limit may be increased by \$1,000 for each dependent of a qualifying family. No cost of living adjustments will be made. Builder set-asides will be allowed to encourage use of the money for new construction because the County believes that new construction has not proceeded at a pace, outside of certain resort areas, equal to demand.

(v) This policy supplements attempts to assist low income and middle income families by the County's Community Development Department in that no mortgage loan funds or mortgage credit certificates are available from that Department. Rehabilitation loans are expected to be made by a State agency and are thus not to be provided by the County.

B. With respect to development policies and goals:

(i) Proceeds will be targeted to specific areas only as required by the federal tax code.

(ii) The targeted areas will be areas within qualified census tracts.

(iii) The County has determined that no other areas in the County are areas of chronic economic distress and that if any area needs the particular benefits of these programs, those areas are within qualified census tracts.

(iv) New and existing housing may be acquired in those areas under the program.

(v) The County believes that attempts by the County to aid low income households through its Community Development Department will be supplemented by those programs by targeting funds and certificates to areas of low income identified as qualified census tracts. Note, however, that the Community Development Department has been funded to date with available State and Federal grants and not with funds of the County. This program will permit the County to apply funds it has raised. The County will make appropriate advertisements of the availability

of funds to families wishing to buy in qualified census tracts and will not prohibit funds in excess of those originally set aside for such areas, as required by federal tax law, to be used in such areas.

C. With respect to low-income housing assistance policies and goals:

The available funds and certificates will not be targeted on the basis of family income although advertisements of fund or certificate availability will be made only for qualified census tracts, unless federal law requires otherwise. The County believes there will be adequate funds or certificates available for all eligible families at all income levels.

There were no qualified mortgage bonds issued by Sussex County, Delaware during 1983 or 1984. Thus no assessment of the compliance of issues of qualified mortgage bonds with the County's low income housing policies or with the intent of Congress to assist lower income families is possible.

This report is authorized to be issued and published and the comments, if any, on this report, attached to this report, by the County Government of Sussex County, Delaware this 7th day of March, 1985.

COUNTY COUNCIL, SUSSEX COUNTY, DELAWARE

By: (Signed) Oliver E. Hill  
President

EXHIBIT B

Please insert the attached Policy Report in your paper on March 8, 1985.

The above should be billed to the Sussex County Council at the above address and include an affidavit and a tear sheet.

(Attachment is same as Policy Report of Exhibit A)

Note: The above was advertised in the News Journal Company and the Delaware State News.