

Commissioners cool to mortgage aid plan

By MICHAEL MATUSZEWSKI

Prospective home buyers and local banks may not like it, but Oakland County commissioners likely will reject a \$100 million scheme to subsidize mortgages.

Under the plan, proposed by County Executive Daniel Murphy last month, the county would sell revenue bonds and use the proceeds to finance low-interest mortgages. The purpose of the bond issue, according to the plan's proponents—are lenders, bond counsel, financial consultants and the firm which plans to underwrite the issue—is to give the local housing market a boost and make purchase easier for middle-income home seekers.

Many persons, they say, are being forced out of the housing market by high prices and mortgage rates. Because money to bankroll the proposed mortgages would be raised through the sale of tax-exempt bonds, mortgage rates would be lower. The 2,500 families who could be expected to benefit from the scheme would be

paying interest at 8 1/2 per cent rather than current 10 1/2 per cent.

WHILE THE PLAN's supporters say there is a definite need for the mortgage revenue bond, commissioners are skeptical.

"I don't hear people in the bushes crying out for the program," said Commissioner James Lanni (R-Royal Oak). "Indeed, the cry has been heard for less governmental involvement."

Other critics take a harder line. They say the county should not become involved in pumping public money into schemes which will benefit private interests.

Commissioner Ralph Moxley (R-Birmingham), citing advice from a long-time Birmingham bond counsel, said the bond issue could violate Michigan

laws. "This is definitely abusing our tax-exempt privileges," Moxley told a meeting of the board of commissioners public services committee Tuesday.

Moxley had other concerns. He said that if mortgage holders defaulted, the county could wind up "owning a lot of homes."

County Treasurer Hugh Dehany, who would be responsible for monitoring the lending operations of the local banks, also warned that the county could be left holding the bag in the case of default and foreclosing.

CHARLES MOON, of Dickinson, Wright, Cudlip & Moon, Oakland County's long-time bond counseling firm and a member of the consortium that put together the \$100 million revenue bond proposal, downplayed the risks.

He said that even during the Depres-

sion there were actually very few foreclosures.

Dehany, who describes himself as a "conservative treasurer," later warned that Oakland County's risks should not be minimized.

"There's risk involved. You've got to understand that," he said. While Oakland County would have no legal obligation, according to bond counsel, to pay off the bond if mortgage-holders defaulted, Dehany said there would be a moral obligation.

"People and institutions are buying the bonds because they are Oakland County bonds," he said.

Moreover, he said, Oakland County would feel obligated to make good the bonds for fear default would tarnish the county's good name on the national bond market. "If you bought an Oakland County bond like this and it defaulted, you'd think twice about buying another Oakland County bond," he said.



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Unions ask university to train black and women leaders

Oakland University is one of six Michigan institutions forming a consortium to train minorities and women for leadership roles in trade unions.

The program was developed in cooperation with the Michigan AFL-CIO and the United Automobile Workers.

William Marshall, president, Michigan State AFL-CIO, and Douglas Fraser, president of the UAW, said in a joint statement that "We are happy to endorse and fully support the newly created project for leadership skills training for trade union women and minorities."

"The project is a major innovation in American labor education, affording the Michigan labor movement a unique opportunity to develop the potential of its female and minority membership."

In addition to OU, the consortium includes University of Michigan, Northern Michigan University, Wayne State University, Michigan State Uni-

versity, and Eastern Michigan University. Funding is provided by an appropriation from the state legislature and by a grant to OU under Title I of the Higher Education Act.

Don Stevens, director of the labor education service at OU, will provide overall direction for the project. The state appropriation will be used largely for program appropriations while the Title I funds will be used for coordination of the project throughout the state.

Special committees of women and minority group members will be established to assist the project staff in operating and evaluating the program.

"We feel that this pioneering project not only affords Michigan unions an unprecedented opportunity to develop leadership potential, but it will also serve as a model for similar programs in other states," Marshall and Fraser said.

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