

NEW ISSUE–Book-Entry Only

In the opinion of Meyers, Rodbell & Rosenbaum, P.A., Bond Counsel, rendered under the law existing on the date of issuance, upon the conditions and subject to the limitations set forth herein under the caption "TAX EXEMPTION FOR SERIES 2002A BONDS", interest on the Series 2002A Bonds is excluded from gross income of the owners for purposes of federal income taxation. Interest on the Series 2002A Bonds is not an enumerated item of preference includable in alternative minimum taxable income to which the alternative minimum tax for corporations and individuals applies. Interest on the Taxable Series 2002B Bonds will be fully taxable for federal income tax purposes. In the opinion of Bond Counsel, interest on the Series 2002A Bonds and Taxable Series 2002B Bonds is not subject to income taxation by the State of Maryland or by the counties or municipalities of said state. See "TAX EXEMPTION FOR SERIES 2002A BONDS" and "TAX STATUS OF SERIES 2002B BONDS" herein.

Rating
Standard & Poor's: AAA
(See "RATING" herein)

**HOUSING AUTHORITY OF PRINCE
GEORGE'S COUNTY (MARYLAND)
MORTGAGE REVENUE BONDS,
(GNMA
COLLATERALIZED–FAIRVIEW AND
HILLSIDE HEIGHTS APARTMENTS
PROJECTS)**

Dated: Date of Delivery
Due: As shown below
Denomination: Integral Multiples of \$5,000
Interest Payable: May 20 and November 20
First Interest Payment Date: May 20, 2003
Form: Registered, Book-Entry Only

\$16,025,000 Series 2002A Bonds
\$1,710,000 Taxable Series 2002B Bonds

The Bonds are subject to redemption prior to maturity. The Bonds are limited obligations of the Issuer payable solely from the Trust Estate, as described herein. This cover page contains certain information for quick reference only. Investors must read the entire Official Statement to obtain information necessary to the making of an informed investment decision.

The Bonds are offered when, as and if issued and received by the Underwriter subject to the approval of legality by Meyers, Rodbell & Rosenbaum, P.A., Riverdale, Maryland, Bond Counsel to the Issuer. Certain legal matters will be passed upon by Ballard Spahr Andrews & Ingersoll, LLP, Counsel to the Owner; by Krooth & Altman, LLP, Counsel to the Lender; and by Gregory K. Wells & Associates, P.A., Underwriter's Counsel. It is expected that the Bonds in definitive form will be available for delivery at The Depository Trust Company in New York, New York on or about October 28, 2002. Columbia Capital Management, LLC and Public Financial Management are Financial Advisors to the Issuer and have reviewed the financing and program documents associated with the Bonds and have assisted the Issuer on certain aspects of this financing.

M E R E BEAL & COMPANY

THE DATE OF THIS OFFICIAL STATEMENT IS OCTOBER 17, 2002