



Rushern L. Baker, III  
County Executive

# PRINCE GEORGE'S COUNTY GOVERNMENT

## OFFICE OF THE COUNTY EXECUTIVE

September 23, 2016

The Honorable Derrick Leon Davis  
Chairman  
Prince George's County Council  
County Administration Building  
Upper Marlboro, Maryland 20772

Dear Chairman Davis:

Enclosed for the County Council's consideration is a resolution for the purpose of approving the issuance and sale of tax exempt revenue bonds by the Housing Authority of Prince George's County (the "Housing Authority"), and supporting and approving the award of Low Income Housing Tax Credits by the State of Maryland Community Development Administration ("CDA") to Park Tanglewood Venture, LP (the "Owner") for the acquisition and rehabilitation of the Park Tanglewood Apartments complex.

The Owner has requested assistance in financing the Project through the issuance of the Housing Authority's Multifamily Housing Revenue Bonds in an aggregate principal amount not to exceed \$25,000,000.

The proceeds of the bonds will be used to acquire and rehabilitate the Park Tanglewood Apartments rental complex. The Park Tanglewood Apartments rental complex is situated on approximately 3.96 acres located at 5309 Riverdale Road, Riverdale, Maryland 20737, and currently consists of one hundred eighty (180) units, located in a seven (7) story building.

The Council's favorable consideration of this legislation is greatly appreciated. If you have any questions or concerns, please contact my office or Eric C. Brown, Executive Director, Housing Authority of Prince George's County at (301) 883-5532.

Sincerely,

A handwritten signature in black ink, appearing to read "Rushern L. Baker, III".

Rushern L. Baker, III  
County Executive

Enclosures