

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

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**Meeting Date:** 7/25/2000

**Reference No.:** CR-45-2000

**Proposer:** County Executive

**Draft No.:** 1

**Sponsors:** Bailey, Russell

**Item Title:** A Resolution concerning Parkway Terrace Apartments for the purpose of approving the issuance and sale of revenue bonds by the Housing Authority of Prince George's County

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**Drafter:** Margaret Addis  
Law

**Resource** Jalal Greene  
**Personnel:** Housing

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**LEGISLATIVE HISTORY:**

**Date Presented:** \_\_/\_\_/\_\_

**Executive Action:** \_\_/\_\_/\_\_

**Committee Referral:** \_\_/\_\_/\_\_

**Effective Date:** \_\_/\_\_/\_\_

**Committee Action:** \_\_/\_\_/\_\_

**Date Introduced:** 7/25/2000

**Public Hearing:** \_\_/\_\_/\_\_ :\_\_ \_\_

**Council Action:** 7/25/2000 ADOPTED

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

**Pass/Fail:** P

**Remarks:** \_\_\_\_\_

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**BACKGROUND INFORMATION/FISCAL IMPACT**

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

This resolution will approve financing of the acquisition and rehabilitation of the Parkway Terrace Apartments by Parkway Terrace Limited Partnership. Financing will be provided through the Housing Authority of Prince George's County revenue bonds, Prince George's County property tax deferral and State of Maryland Community Development Administration Low Income Housing Tax Credits. Parkway Terrace Apartments is a housing project containing 419 apartments on a site situated at the intersection of the Suitland Parkway and Silver Hill Road in the Suitland Revitalization Focus area (Councilmanic District 6). The rehabilitation plan for the property is comprehensive and includes a reduction in the density of the site by twenty-five percent (25%), which will create a community of 313 units – 108 one-bedroom and 205 two-

bedroom apartments. The Agreement for Property Tax Deferment will require no payments for the first five years and payments from surplus cash for the subsequent 35 years. Private investment will be encouraged by Low Income Housing Credits. A public hearing regarding issuance of the bonds is required and will be held by the Housing Authority of Prince George's County.

**CODE INDEX TOPICS:**