

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND
2016 Legislative Session

Resolution No. CR-78-2016

Proposed by The Chairman (by request – County Executive)

Introduced by Council Members Davis and Glaros

Co-Sponsors _____

Date of Introduction September 27, 2016

RESOLUTION

1 A RESOLUTION concerning

2 Park Tanglewood Apartments

3 For the purpose of approving the issuance and sale of revenue bonds by the Housing Authority of
4 Prince George’s County (the “Housing Authority”), the awarding of Low Income Housing Tax
5 Credits by the Community Development Administration (“CDA”) of the State of Maryland to
6 Park Tanglewood Venture, LP (the “Owner”), for the acquisition and rehabilitation of the Park
7 Tanglewood Apartments and pay certain other costs associated therewith (collectively, the
8 “Project”).

9 WHEREAS, there is a significant need for quality affordable housing units in Prince
10 George’s County for persons with limited income; and

11 WHEREAS, the Owner desires to acquire and rehabilitate the Park Tanglewood
12 Apartments rental complex, which is sited on approximately 3.96 acres located at 5309 Riverdale
13 Road, Riverdale, Maryland 20737, and currently consists of 180 units located in a seven (7) story
14 building, with common laundry facilities and high speed internet access; and

15 WHEREAS, the Project is substantially detailed in the Project Information Sheet,
16 attached hereto as “Attachment A”; and

17 WHEREAS, MRK Partners, Inc. will be the developer of the Project; and

18 WHEREAS, the Owner has requested assistance in financing a portion of the costs of the
19 Project through the issuance of the one or more series of the Housing Authority’s Multifamily
20 Housing Revenue Bonds, in an aggregate principal amount not to exceed \$25,000,000
21 (collectively, the “Bonds”); and

1 WHEREAS, it is anticipated that the Bonds will be issued as tax-exempt bonds and,
2 potentially, taxable bonds; and

3 WHEREAS, pursuant to Sections 12-101, 17-102 and 17-107 of the Housing and
4 Community Development Article of the Annotated Code of Maryland (the “Code”), as amended,
5 with the approval of the County governing body, the Housing Authority has the power to make
6 construction loans and long-term mortgage loans to produce housing, to purchase and to insure
7 mortgages secured by housing, and to issue and sell bonds and notes to finance housing, housing
8 rehabilitation and housing projects as it may determine necessary; and

9 WHEREAS, the Housing Authority adopted Resolution No. LHA-_____ on September
10 __, 2016, attached hereto as “Attachment B”, which expresses the Housing Authority’s intent to
11 issue and sell the Bonds, the proceeds of which will be loaned to the Owner used to finance a
12 portion of the costs of the Project; and

13 WHEREAS, the estimated cost of the Project is \$22,000,000; and

14 WHEREAS, the Owner has also requested approval of the award by CDA of
15 approximately \$9,443,652 of federal low income housing tax credits (“LIHTCs”), the sale of
16 which, along with interim project income and deferred developer fees in the estimated amounts
17 set forth in Attachment A, will provide additional sources of financing; and

18 WHEREAS, the applicable law and regulations of Section 17-107 of the Housing and
19 Community Development Article of the Annotated Code of Maryland requires approval of the
20 Project and the Project financing by the County Council for Prince George’s County; and

21 WHEREAS, the County Executive endorses the Project and recommends approval for
22 financing a portion of the costs of the Project, substantially as described in “Attachment A”; and

23 WHEREAS, as required by Section 147(f) of the Internal Revenue Code, a Tax Equity
24 and Fiscal Responsibility Act of 1982 (TEFRA) public hearing has been held following
25 publication of notice of said hearing.

26 NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George’s
27 County, Maryland, that the issuance and sale by the Housing Authority of the Bonds, in one or
28 more series of tax-exempt or taxable bonds and in such aggregate principal amount per series as
29 shall be determined by the Chairman and the Executive Director of the Housing Authority to be
30 sufficient to accomplish the purposes hereof, provided that such Bonds shall be issued in an
31 aggregate principal amount not to exceed \$25,000,000, and subject to any other conditions or

1 requirements imposed by the County Executive in order to assure decent, safe and sanitary
2 housing for County residents, and the loan of the proceeds of such Bonds to the Owner to assist
3 in the financing of the acquisition and rehabilitation of the Project as described herein, be and the
4 same are hereby approved as required in each case by the Code.

5 BE IT FURTHER RESOLVED that this Resolution shall constitute the approval of the
6 County Council as required by Section 147(f) of the Internal Revenue Code of 1986, as
7 amended, for a portion of the costs of the Project to be financed with the proceeds of the Bonds.

8 BE IT FURTHER RESOLVED that this Resolution shall constitute any required support
9 and the approval of the County Council with respect to the award of LIHTCs by CDA.

10 BE IT FURTHER RESOLVED that a copy of this Resolution shall be sent to the
11 Secretary of the Department of Housing and Community Development of the State of Maryland.

Adopted this 15th day of November, 2016.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Derrick Leon Davis
Chairman

ATTEST:

Redis C. Floyd
Clerk of the Council

APPROVED:

DATE: _____

BY: _____
Rushern L. Baker, III
County Executive