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Reference No: CR-115-1991

**A G E N D A   I T E M   S U M M A R Y**

Draft No: 1

**P r i n c e   G e o r g e ' s**

**Meeting Date:** 11/26/91

**C o u n t y   C o u n c i l**

**Requester:** CO. EXEC.

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**Item Title:** A Resolution approving the issuance and sale of revenue refunding bonds by the Housing Authority not to exceed \$16,000,000 for Templeton Manor (Oak Ridge) Apartments

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**Sponsors** MC   B   CA   C   P

<b>Date Presented</b>	___/___/___	<b>Executive Action</b>	___/___/___	___
<b>Committee Referral</b>	(1) 10/29/91   H&ED	<b>Effective Date</b>	___/___/___	___
<b>Committee Action</b>	(1) 11/12/91   FAV			
<b>Date Introduced</b>	10/29/91			
<b>Pub. Hearing Date</b>	(1) ___/___/___			

**Council Action** (1) 11/26/91   Adopted  
**Council Votes** CA: A\_, B\_: A\_, C\_: A\_, D\_: A\_, F\_: A\_, MC: A\_,  
M\_: A\_, P\_: A\_, WI: A\_, \_\_\_: \_\_\_, \_\_\_: \_\_\_, \_\_\_: \_\_\_

**Pass/Fail**   P

**Remarks**

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<b>Drafter:</b> J. Max Campos DHCD	<b>Resource</b> Raymond A. Skinner <b>Personnel:</b> DHCD
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**LEGISLATIVE HISTORY**

HOUSING AND ECONOMIC DEVELOPMENT COMMITTEE

DATE: 11/12/91

Committee Vote: Favorable, 4-0 (Council Members Fletcher, MacKinnon, Mills and Pemberton).

Kenneth Battle, H&ED Committee Director, indicated that the project consists of the rehabilitation of a 491 unit complex in Riverdale. The developer, John K. Freeman of Riverdale Village Limited Partnership, attended the worksession. The complex will be managed by Village Green Management Company. The Office of Management and Budget submitted written comments expressing concern regarding the owner's default on the original loan package and the owner's ability to live up to the terms of the refinancing, given the severity of the current economic recession. Council Member MacKinnon indicated that the owners have made every effort to ensure that the terms of the refinancing will be met.

**BACKGROUND INFORMATION/FISCAL IMPACT**

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

CB-146-1984 approved the issuance of Mortgage Revenue bonds to finance the purchase and rehabilitation of Templeton Manor. The financing actually occurred in 1985. The original loan is now in default and the project sponsor agrees to pay the outstanding debt and bring current all delinquent payments by virtue of a refunding of old bonds and issuance of new bonds at a more favorable interest rate.

There is no fiscal impact to Prince George's County.