

Prince George's County Council Agenda Item Summary

Meeting Date: 10/26/2010
Reference No.: CR-102-2010
Draft No.: 1
Proposer(s): County Executive
Sponsor(s): Dernoga
Item Title: A Resolution approving the financing for the acquisition, rehabilitation and operation of a rental housing project by Laurel, LLLP

Drafter: Shirley E. Grant, DHCD
Resource Personnel: Edna Kryzaniak, DHCD

LEGISLATIVE HISTORY:

Date Presented: **Executive Action:** 11/5/2010 S
Committee Referral: 10/12/2010 - THE **Effective Date:**
Committee Action: 10/14/2010 - FAV
Date Introduced: 10/12/2010
Public Hearing:
Council Action (1) 10/26/2010 - ADOPTED
Council Votes: MB:A, WC:A, SHD:A, TD:A, CE:A, AH:A, TK:-, EO:A, IT:A
Pass/Fail: P
Remarks:

AFFECTED CODE SECTIONS:

COMMITTEE REPORTS:

Transportation, Housing and Environment **Date 10/14/2010**
Committee Vote: Favorable, 4-0(In favor: Council Members Dernoga, Olson, Turner and Knotts)

Staff provided a summary of the resolution and referral comments that were received. CR-102-2010 approves the financing for the acquisition, rehabilitation and operation of a rental housing project by Laurel, LLLP.

The Office of Audits and Investigations provided additional information to the Committee.

The Office of Law determined that CR-102-2010 was in proper legislative form.

The Office of Audits and Investigation indicated there will not be an adverse impact as a result of adopting CR-102-2010.

BACKGROUND INFORMATION/FISCAL IMPACT:

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

This resolution will approve financing of the acquisition, rehabilitation and operation of a rental housing project by Laurel, LLLP. Financing will consist of approximately \$7,850,000 in revenue bond financing through the CDA; approximately \$2,107,748 in low-income housing tax credits allocated by CDA, approximately \$800,000 in Prince George's County HOME funds; approximately \$655,000 in Partnership Rental Housing Funds; approximately \$282,240 in Shelter Foundation Loan funding; approximately \$289,812 in Escrow/Reserves Transfers; and approximately \$412,507 in Interim Income and Developer's Equity. State law requires local governing body approval for project financing.

CODE INDEX TOPICS:

INCLUSION FILES:
