

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

Meeting Date: 6/16/98

Reference No.: CR-51-1998

Proposer: County Executive

Draft No.: 1

Sponsors: Hendershot, Wilson

Item Title: To express the County's approval of the financing of the
Auburn Manor Apartments Project by the State
Community Development Administration

Drafter: John W. Shanley
Housing

Resource Personnel: Michael A. Doaks
Housing

LEGISLATIVE HISTORY:

Date Presented: __/__/__
Committee Referral: 6/9/98 THE
Committee Action: 6/11/98 FAV
Date Introduced: 6/9/98
Pub. Hearing Date: __/__/__ __:__ __

Executive Action: __/__/__ __
Effective Date: __/__/__

Council Action: 7/16/98 ADOPTED
Council Votes: RVR:A, DB:-, SD:-, JE:A, IG:A, TH:A, WM:A, AS:A, MW:A
Pass/Fail: P

Remarks: _____

TRANSPORTATION, HOUSING AND ENVIRONMENT COMMITTEE DATE: 6/11/98

Committee Vote: Favorable, 3-0 (In favor: Council Members Scott, Esteppe and Maloney).

CR-51-1998 approves the Maryland Department of Housing and Community Development's Community Development Administration (CDA) financing up to \$12 million in tax exempt bonds for the acquisition and rehabilitation of the Auburn Manor Apartments by Auburn Manor Apartments Limited Partnership. Projects financed by CDA must be approved by the governing body of the locality in which this project is situated. Settlement on this project is scheduled for early July 1998. An adopted resolution is needed prior to settlement. The Council will not need to hold a public hearing, since the CDA will conduct a public hearing to meet the requirements of the Internal Revenue Code.

Auburn Manor Apartments are located at 6821-41 Riverdale Road and is a 261 unit garden apartment complex.

John W. Shanley, Department of Housing and Community Development, indicated that the property is in good condition with no outstanding housing code violations. This property was built in 1961 and has a sound structure. The project will enhance the long term value of the property. Additionally, it would be a good model for rehabilitation promoting housing opportunities for low to median income families in the Washington Metropolitan area.

Office of Law find it to be in proper legislative form and see no legal impediments to its adoption. Office of Audits and Investigations and the Office of Management and Budget indicated that there should not be any negative fiscal impact on the County as a result of adopting CR-51-1998.

BACKGROUND INFORMATION/FISCAL IMPACT

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

This resolution approves CDA financing up to \$12 million in tax exempt bonds for the acquisition and rehabilitation of the Auburn Manor Apartments. This is a 261-unit rental apartment complex located at 6821 to 6841 Riverdale Road in Riverdale (Councilmanic District #3). The complex consists of 11 brick garden style buildings covering 11 acres.

Article 83B, Sections 2-201 through 2-208 of the Annotated Code of Maryland, as amended, concerning Community Development Administration (CDA) housing finance, requires a local government resolution approving the use of State funds within the jurisdiction. The project sponsor, Auburn Manor Apartments Limited Partnership, will receive State multi-family bond financing. A public hearing is not required. There is no fiscal impact on the County.

CODE INDEX TOPICS: