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COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

Legislative Session _____ 1990

Resolution No. _____ CR-24-1990

Proposed by The Chairman (by request - County Executive)

Introduced by Council Members Wineland, Bell, and Casula

Co-Sponsors _____

Date of Introduction _____ March 27, 1990

RESOLUTION

A RESOLUTION concerning

Park Largo Apartments

FOR the purpose of expressing the County Council's approval of the expansion of the 1981-1982 Housing Development Program by the inclusion of the Park Largo Apartments Project and the exercise by the Housing Authority of Prince George's County of its authority to transfer a portion of its 1990 Private Activity Housing Bond Allocation to the Community Development Administration of the Department of Housing and Community Development.

WHEREAS, the 1981-82 Housing Development Program was originally adopted by the Housing Authority by Resolution LHA-348 on July 10, 1981, and subsequently approved by the County Executive and the County Council by Resolution CR-109-1981, adopted July 28, 1981, with amendments thereto subsequently approved; and

WHEREAS, Section 2-205(b) of Article 83B of the Annotated Code

of Maryland (as amended from time to time) requires approval of the land use for a community development project by resolution of the governing body of the locality in which the development is situated before the Community Development Administration of the State Department of Housing and Community Development ("CDA") improves, constructs, transfers, mortgages or otherwise disposes of any real property in exercising its functions and responsibilities pursuant thereto; and

WHEREAS, Section 13-803(c)(1) of the Financial Institutions Article of the Annotated Code of Maryland (as amended from time to time) authorizes any issuer receiving an allocation of private activity bonds to transfer all or any portion of its allocation to a State issuer for the issuance of bonds; and

WHEREAS, Shelter Housing Partners III, Limited Partnership has applied to the CDA for tax exempt financing in an amount not to exceed Twenty-two Million Nine Hundred Thousand Dollars (\$22,900,000) to finance the construction and equipping of the Park Largo Apartments Project ("Project") to be located in the Largo Town Center in Largo, Maryland; and

WHEREAS, the Project, when completed, will contain 271 rental units, 20 percent of which will be leased to income eligible households in accordance with Federal tax law, and will be initially managed by Shelter/Can American Realty Group; and

WHEREAS, the CDA has requested the Housing Authority of Prince

George's County to participate in the financing of the Project by transferring a portion of its 1990 Private Activity Housing Bond Allocation to the CDA in an amount not to exceed Five Million Seven Hundred Twenty-five Thousand Dollars (\$5,725,000), said amount constituting one-fourth (1/4) of the total amount required to finance the Project; and

WHEREAS, pursuant to Resolution No. LHA-736, approved on February 14, 1990, the Housing Authority approved the requested transfer to CDA, subject to the approval of the governing body of Prince George's County, Maryland; and

WHEREAS, the property is currently located in the M-A-C Zone (Major Activity Center) which permits the development as proposed; and

WHEREAS, the County Executive has approved the Park Largo Apartments Project; now, therefore,

SECTION 1. BE IT RESOLVED by the County Council of Prince George's County, Maryland, that the expansion of the 1981-82 Housing Development Program of the Prince George's County Housing Authority, as amended, to include the Park Largo Apartments Project as described in the attachment hereto be and the same is hereby approved.

SECTION 2. BE IT FURTHER RESOLVED that the action of the Housing Authority transferring Private Activity Housing Bond Allocation in an amount not to exceed \$5,725,000 to the Community Development Administration to be used to finance the construction

and equipping of the Park Largo Apartments Project be and the same is hereby approved.

Adopted this 10th day of April, 1990.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Jo Ann T. Bell
Chairman

ATTEST:

Jean M. Schmuhl, CMC
Clerk of the Council

NOTE: Referenced attachment available in hard copy only.