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COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

Legislative Session _____ 1990

Resolution No. _____ CR-95-1990

Proposed by The Chairman (by request - County Executive)

Introduced by Council Members Castaldi, Pemberton, Casula

_____ Wineland and Bell

Co-Sponsors _____

Date of Introduction October 30, 1990

RESOLUTION

A RESOLUTION concerning

Acquisition of Rental Housing Unit

FOR the purpose of approving the financing of the acquisition of the Palmerwood Homes project by the Community Development Administration (CDA) of the State of Maryland.

WHEREAS, Opportunity Housing, Inc., a non-profit corporation, proposes to purchase nine (9) townhouses, located at 1800 Cedarwood Court, Cheverly, Maryland; and

WHEREAS, the nine (9) townhouses will be rented to residents of Prince George's County who are Section 8 eligible; and

WHEREAS, the CDA has received an application from Opportunity Housing, Inc., for acquisition financing not to exceed Nine Hundred Eighty Thousand Dollars (\$980,000), pursuant to its authority under Section 2-501 et. seq., of Article 83-B of the Annotated Code of Maryland, and this loan, if approved, will be at a lower rate than

can be obtained conventionally, thereby reducing the total operating costs of the project; and

WHEREAS, the regulations of the CDA require that all projects financed by it be approved by the governing body of the locality in which the project is located and make a contribution to reduce the development costs or operating costs or otherwise support the project; and

WHEREAS, the Department of Housing and Community Development proposes to support the project by including the project in the County's Project-Based Section 8 Rental Assistance Program, thereby providing a source of income-eligible tenants and providing for the prompt payment of rents.

NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George's County, Maryland, that the financing of the acquisition of nine (9) Palmerwood Homes townhouses located at 1800 Cedarwood Court, Cheverly, Maryland, be and the same is hereby approved.

Adopted this 13th day of November, 1990.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Jo Ann T. Bell
Chairman

ATTEST:

Jean M. Schmuhl, CMC
Clerk of the Council

