

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND**1998 Legislative Session**Resolution No. CR-25-1998Proposed by Chairman (by request - County Executive)Introduced by Council Members Russell and Del Giudice

Co-Sponsors

Date of Introduction March 3, 1998**RESOLUTION**

A RESOLUTION concerning

Foxglenn Apartments - Housing Authority Bonds

For the purpose of amending CR-61-1997, expressing the County Council's approval of the exercise by the Housing Authority of its authority to issue and sell its revenue refunding bonds or notes for the Foxglenn Apartments, to approve an adjustment of the maximum amounts of the taxable and tax-exempt bonds.

WHEREAS, by CR-61-1997, the County Council approved the issuance and sale of revenue refunding bonds by the Housing Authority of Prince George's County, Maryland in an aggregate principal amount not to exceed \$6,500,000 (tax-exempt) and \$500,000 (taxable) to provide funds for the refunding of the Housing Authority of Prince George's County (Maryland) Mortgage Revenue Bonds, Series 1986 (Foxglenn Apartments Project - FNMA Collateralized), which were issued to provide permanent financing for Foxglenn Investors, a Pennsylvania limited partnership, for the purchase, improvement, equipping and rehabilitation of a 172-unit multi-family housing project located at 6816-6868 Walker Mill Road, Capitol Heights, in Prince George's County, Maryland, known as Foxglenn Apartments project; and

WHEREAS, based upon the analysis, structuring and sale of the revenue refunding bonds subsequent to the adoption of CR-61-1997, the aggregate principal amount of taxable revenue refunding bonds necessary to accomplish the purpose of that Resolution is \$650,000.

NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George's County, Maryland, that the issuance and sale of revenue refunding bonds by the Housing Authority of Prince George's County, Maryland, in an aggregate principal amount not to

exceed \$6,350,000 (tax-exempt) and \$650,000 (taxable), subject to any other conditions, requirements, changes or modifications, imposed by the County Executive or designee of the County Executive in order to accomplish the purpose of the transaction authorized by this Resolution, provided that such conditions, requirements, changes or modifications shall be within the scope of the transaction authorized by this Resolution, be and the same is hereby approved.

Adopted this 3rd day of March, 1998.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY:

Ronald V. Russell
Chairman

ATTEST:

Joyce T. Sweeney
Clerk of the Council

**PROJECT INFORMATION SHEET
FOXGLENN APARTMENTS
6816 Walker Mill Road
Capitol Heights, Maryland 20743

COUNCILMANIC DISTRICT 6**

OWNER: Foxglenn Investors
115 New Street
Glenside, PA 19038
Steven Altman, President
(215) 884-9505

**YEAR EXISTING STRUCTURE(S)
WERE BUILT:** 1972

PROPERTY DESCRIPTION: Foxglenn Apartments is a 172 unit project located in Capitol Heights with 58 one bedroom units and 73 two bedroom units and 41 three bedroom units. Entire project is Section 8 subsidized.

DEVELOPER/OWNER: Foxglenn Investors
115 New Street
Glenside, PA 19038
Steven Altman, President
(215) 884-9505
The Developer is a Pennsylvania Corporation.

FINANCING: To adjust the maximum amount of taxable
revenue bonds which may be issued to \$650,000 and the maximum amount of tax-exempt bonds to \$6,350,000.

NEIGHBORHOOD/LOCALITY: Walker Mill Road, Capitol Heights, an inner beltway neighborhood close to schools, parks, Metro bus and subway stations.

RENTAL STRUCTURE: The entire project is Section 8 subsidized HAP

contract expires on December 31, 2001. Tenants pay 30% of their income towards rent. Section 8 pays the difference between what tenants pay and fair market rents (FMR). Rents are as below:

<u>Unit Size</u>	<u>FMR</u>
1 BR	\$717
2 BR	\$802
3 BR	\$949

PARKING SPACES: 150

PROJECT AMENITIES: Playground; community room.