

Prince George's County Council Agenda Item Summary

Meeting Date: 4/7/2009
Reference No.: CR-009-2009
Draft No.: 2
Proposer(s): County Executive
Sponsor(s): Campos
Item Title: A Resolution approving a \$1.3 million HOME Loan for Victory Crest Senior Apartments, amending the FY 2006 and FY 2009 Annual Action Plans to include the project, its costs and funding sources and reprogramming FY 2006 HOME funds to finance a portion of the project costs

Drafter: Rosalyn B. Clemens, Manager Development Finance Programs, DHCD
Resource Personnel: Russell A. King, Jr.

LEGISLATIVE HISTORY:

Date Presented:		Executive Action:	4/15/2009 S
Committee Referral:	2/10/2009 - THE	Effective Date:	
Committee Action:	3/26/2009 - FAV(A)		
Date Introduced:	2/10/2009		
Public Hearing:	3/24/2009 - 10:00 AM		
Council Action (1)	4/7/2009 - ADOPTED		
Council Votes:	MB:A, WC:A, SHD:A, TD:A, CE:-, AH:A, TK:A, EO:A, IT:A		
Pass/Fail:	P		
Remarks:			

AFFECTED CODE SECTIONS:

COMMITTEE REPORTS:

TRANSPORTATION, HOUSING AND ENVIRONMENT COMMITTEE

Date 3/26/2009

Committee Vote: Favorable as amended, 4-0-1(In favor: Council Members Dernoga, Dean, Harrison and Knotts Abstain: Turner).

Staff provided a summary of the resolution and referral comments that were received. CR-9-2009 approves a \$1.3 million Home Loan for Victory Crest Senior Apartments; amending the FY 2006 and FY 2009 Annual Action Plans to include the project, its cost and funding sources and the reprogramming of the FY 2006 Home funds to finance a portion of the project costs. A representative from the Department of Housing and Community Development and the Redevelopment Authority provided additional information to the Committee.

The Office of Law determined that CR-9-2009 was in proper legislative form and offered a technical amendment that the reprogrammed funds were from those earmarked to assist victims of Hurricane Katrina..

The Office of Audits and Investigation indicated there will be no adverse fiscal impact on the County as a result of

adopting CR-9-2009.

BACKGROUND INFORMATION/FISCAL IMPACT:

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

This Resolution (i) approves a \$1,300,000 HOME Loan for acquisition and construction of the Victory Crest Senior Apartments (“Project”); (ii) amends the “Annual Action Plan: FY 2006” and “Annual Action Plan: FY 2009” to include the Project, costs and sources of funding; and (iii) reprograms \$53,577.61 from the CHDO Set Aside Activities fund (FY 2006) and \$847,275 from the Tenant Based Rental Assistance fund (FY 2006) to make up a portion of the HOME Loan. The Project is proposed as a 60 unit rental facility for seniors, to be located on approximately 4.5 acres at 6100 Sargent Road in Hyattsville, Maryland. Primary Project financing will consist of a HUD Section 202 Capital Advance for an estimated \$6,719,600; a HUD Predevelopment Grant of \$400,000; a \$1,300,000 HOME Loan; and \$2,865 in developer equity. Total development costs for the Project are \$8,422,465.

Because this Resolution amends the “Annual Action Plan: FY 2006” by changing the use of HOME funds from one activity to another, a minimum of one public hearing is required under the “County Citizen Participation Plan FY: 2006-2010,” as amended by CR-81-2005.

CODE INDEX TOPICS:

INCLUSION FILES:
