

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

Meeting Date: 7/22/97

Reference No.: CR-45-1997

Proposer: County Executive

Draft No.: 1

Sponsors: Del Giudice

Item Title: A Resolution to approve the financing of the acquisition and rehabilitation of the Parkview Manor Apartments project by Robert Pierre Johnson Housing Development, Corporation, Inc. through the issuance of Mortgage Revenue Bonds by the Housing Authority

Drafter: John Shanley
Housing

Resource Personnel: Michael Doaks
Housing

LEGISLATIVE HISTORY:

Date Presented: ____/____/____
Committee Referral:(1) 7/8/97 THE
Committee Action:(1) 7/10/97 FAV
Date Introduced: 7/8/97
Pub. Hearing Date: (1) ____/____/____ __:____ __

Executive Action: ____/____/____ ____
Effective Date: ____/____/____

Council Action: (1) 7/22/97 ADOPTED
Council Votes: DB:A, SD:A, JE:A, IG:A, WM:A, RVR:A, AS:A, MW:A
Pass/Fail: P

Remarks: _____

TRANSPORTATION, HOUSING AND ENVIRONMENT COMMITTEE DATE: 7/10/97

Committee Vote: Favorable, 5-0 (In favor: Council Members Russell, Scott, Bailey, Del Giudice and Estepp).

Council Resolution 45-1997 is a resubmission of a resolution concerning the acquisition and rehabilitation of the Parkview Manor Apartments by the Robert Pierre Johnson Housing Development Corporation, Inc. CR-51-1996 approved the issuance of tax exempt bonds for the project by the Maryland Community Development Administration (CDA). The bond financing authority has been transferred from CDA to the Housing Authority because the Maryland Housing

Fund, the State mortgage insurance agency, has temporarily stopped insuring new projects. Bond Counsel has advised that another resolution identifying the new issuer needs to be adopted by the Council.

Parkview Manor is a 54 unit garden apartment project located at 5030 to 5044 38th Avenue in Hyattsville. The developer proposes to acquire and rehabilitate the property for a mixed-income population of low, moderate and middle income residents. The sources of funds that will be used to finance the project are: up to \$2,500,000 in Housing Authority tax exempt bonds, \$640,000 of equity from the syndication of 4 percent federal housing tax credits, \$500,000 from the Maryland Rental Housing Production Program, \$350,000 in County HOME funds, \$260,000 in developer's equity and a \$175,000 grant from the Federal Home Bank Board's Affordable Housing Program.

Settlement is scheduled for July 29, 1997.

The Legislative Officer finds it to be in proper legislative form and the Acting County Auditor has determined that there should not be any negative fiscal impact on the County as a result of adopting CR-45-1997.

The committee moved favorable on CR-45-1997.

BACKGROUND INFORMATION/FISCAL IMPACT

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

CR-51-1996 approved the issuance of not more than \$2,500,000 of tax exempt bonds for the project by the Community Development Administration (CDA). The bond financing authority has been transferred from CDA to the Housing Authority. Bond Council advises that another resolution identifying the new issuer needs to be adopted. A County Council hearing is not required. The Housing Authority will conduct a public hearing prior to adoption to satisfy the requirements of the Internal Revenue Code. There is no fiscal impact on the County.