

Prince George's County Council Agenda Item Summary

Meeting Date: 10/31/2006
Reference No.: CR-080-2006
Draft No.: 1
Proposer(s): County Executive
Sponsor(s): Dernoga
Item Title: A Resolution approving the proposed financing for the acquisition and construction of the Newton Green Apartments

Drafter: Margaret M. Addis, Office of Law
Resource Personnel: Thomas M. Thompson, Director

LEGISLATIVE HISTORY:

Date Presented:		Executive Action:	11/10/2006 S
Committee Referral:	10/17/2006 - THE	Effective Date:	
Committee Action:	10/26/2006 - FAV		
Date Introduced:	10/17/2006		
Public Hearing:			
Council Action (1)	10/31/2006 - ADOPTED		
Council Votes:	MB:A, WC:A, SHD:A, TD:A, CE:A, DCH:A, TH:A, TK:A, DP:-		
Pass/Fail:	P		
Remarks:			

AFFECTED CODE SECTIONS:

COMMITTEE REPORTS:

TRANSPORTATION, HOUSING AND ENVIRONMENT COMMITTEE

Date 10/26/2006

Staff summarized the purpose of the resolution. CR-80-2006 expresses approval of the propose financing for acquisition and construction of the Newton Green Apartments in Landover Hills, Maryland.

County Executive sponsored CR-80-2006.

A representative of Ingerman Group (Developer for project) spoke in support of the Resolution and indicated that this will be a senior facility consisting of one and two bedroom apartments for low to moderate income for seniors.

The Office of Law determined that CR-80-2006 was in proper legislative form.

The Office of Audits and Investigation indicated there will be no adverse impact on the County as a result of adopting CR-80-2006.

The County Executive staff spoke in support of CR-80-2006

BACKGROUND INFORMATION/FISCAL IMPACT:

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

The purpose of this legislation is to approve the financing for the acquisition and construction of the Newton Green Apartments, a 78 unit apartment building for seniors consisting of 64 one-bedroom and 14 two-bedroom apartments. The proposed and approximate financing for the project includes CDA Low-Income Housing Tax Credit equity (\$9,040,478), Rental Housing Funds from DHCD (\$1,038,730), private financing (\$1,405,644), a HOME Loan from Prince George's County (\$500,000) and Developer's Equity (\$331,478). Approval of the project financing by the local jurisdiction in which the project is located is required pursuant to State law and regulations.

CODE INDEX TOPICS:

INCLUSION FILES:
