

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

Legislative Session _____ 1990

Resolution No. _____ CR-17-1990

Proposed by The Chairman (by request - County Executive)

Introduced by Council Members Wineland, Casula, Castaldi,

Pemberton, and Wilson

Co-Sponsors _____

Date of Introduction _____ February 20, 1990

RESOLUTION

A RESOLUTION concerning

Financing of the Nalley Apartments

FOR the purpose of approving the financing of rehabilitation at the Nalley Apartments project by the Community Development Administration (CDA) of the State of Maryland.

WHEREAS, the Nalley Apartments Limited Partnership proposes to rehabilitate the Nalley Apartments project (the "Project"), located at 1113 Nalley Road, in Landover, Maryland, containing 140 rental units; and

WHEREAS, current conditions at the Project require a substantial amount of rehabilitation in order to meet County Code standards and maintain it in an acceptable condition, and the cost of the proposed rehabilitation is such that there will be a distinct advantage for the low and moderate income tenants at the Project to reduce the cost of rehabilitation; and

WHEREAS, the CDA has received an application from Nalley Apartments Limited Partnership for financing not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000), pursuant to its authority under Sections 2-201, et seq, of Article 83B 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 cost to 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;

NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George's County, Maryland, that the financing of rehabilitation proposed by CDA at the Nalley Apartments project hereby is approved in an amount not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000) together with any other conditions or requirements imposed by the County Executive to assure decent, safe and sanitary housing at this project.

Adopted this 27th day of February, 1990.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Jo Ann T. Bell
Chairman

ATTEST:

Jean M. Schmuhl, CMC
Clerk of the Council