
Reference No: CR-26-1992

A G E N D A I T E M S U M M A R Y

Draft No: 1

Prince George's

Meeting Date: 4/21/92

County Council

Requester: CO. EXEC.

Item Title: Approval of Issuance of Refunding Bonds of the Housing Authority for Forest Creek Apartments (formerly known as New Keystone)

Sponsors P CA

Date Presented ___/___/___ **Executive Action** ___/___/___
Committee Referral (1) 4/14/92 C.O.W. **Effective Date** ___/___/___
Committee Action (1) 4/21/92 FAV
Date Introduced 4/14/92
Pub. Hearing Date (1) ___/___/___ :__ __

Council Action (1) 4/21/92 Adopted
Council Votes CA: A_, B_: A_, C_: A_, D_: A_, F_: A_, MC: A_,
M_: A_, P_: A_, WI: A_, __: __, __: __, __: __
Pass/Fail P

Remarks _____

Drafter: J. Max Campos **Resource** J. Max Campos
DH&CD **Personnel:** DH&CD

LEGISLATIVE HISTORY

COMMITTEE OF THE WHOLE

Committee Vote: Favorable: (7-0-2: In favor - Castaldi, Casula, Del Giudice, Fletcher, MacKinnon, Pemberton and Wineland; Abstain - Bell and Mills.

BACKGROUND INFORMATION/FISCAL IMPACT

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

In 1982, CR-95-1982 approved the issuance of Mortgage Revenue Bonds to finance the purchase and rehabilitation of New Keystone Apartments project. The bonds are callable on any May 1 or November 1 on or after May 1, 1992. The owner is exercising this option for May 1, 1992 in order to secure a more favorable interest rate for his project. The reduction in interest rate will assure a viable project for many years to come. The owner has agreed to pay all costs associated with the bond refunding.

A public hearing is required because the refunding bonds will be carried beyond the original maturity. The hearing will be held by the Housing Authority and a report will be submitted.

There is no fiscal impact to Prince George's County.