

Prince George's County Council

Agenda Item Summary

Meeting Date: 9/7/2010
Reference No.: CR-079-2010
Draft No.: 1
Proposer(s): Dernoga
Sponsor(s): Dernoga
Item Title: A Resolution approving the financing for the acquisition and renovation of Rainier Manor by Rainier Redevelopment Associates Limited Partnership

Drafter: James E. Johnson, Director DHCD
Resource Personnel: Shirley E. Grant, DHCD

LEGISLATIVE HISTORY:

Date Presented:		Executive Action:	9/7/2010 S
Committee Referral:	9/7/2010 - C.O.W.	Effective Date:	
Committee Action:	9/7/2010 - FAV		
Date Introduced:	9/7/2010		
Public Hearing:			
Council Action (1)	9/7/2010 - ADOPTED		
Council Votes:	MB:A, WC:A, SHD:A, TD:A, CE:A, AH:A, TK:A, EO:A, IT:A		
Pass/Fail:	P		
Remarks:			

AFFECTED CODE SECTIONS:

COMMITTEE REPORTS:

BACKGROUND INFORMATION/FISCAL IMPACT:

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

This resolution will approve financing of the acquisition and renovation of Rainier Manor by Rainier Redevelopment Associates, Limited Partnership. Financing will consist of approximately \$6,500,000 in revenue bond financing through the Community Development Administration ("CDA") of the Maryland Department of Housing and Community Development ("DHCD"); approximately \$3,204,324 in Low Income Housing Tax Credits allocated by CDA; approximately \$2,300,000 in Prince George's County HOME funds; a Maryland DHCD Rental Rehabilitation Program Loan for approximately \$1,000,000; and approximately \$247,066 in developer equity. This resolution requires a local governing body approval for project financing.

CODE INDEX TOPICS:

INCLUSION FILES:
