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**COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND**

Legislative Session \_\_\_\_\_ 1990

Resolution No. \_\_\_\_\_ CR-69-1990

Proposed by The Chairman (by request - County Executive)

Introduced by Council Members Casula, Bell, and Castaldi

Co-Sponsors \_\_\_\_\_

Date of Introduction \_\_\_\_\_ July 10, 1990

**RESOLUTION**

A RESOLUTION concerning

Park Largo Apartments financed through the

Housing Authority of Prince George's County

FOR the purpose of expressing the County Council's approval of expanding the Housing Development Program and the exercise by the Housing Authority of its authority to issue and sell its revenue bonds or notes, so as to provide improved low and moderate income housing in Prince George's County.

WHEREAS, Section 8C of Article 44A of the Annotated Code of Maryland (as amended from time to time) grants the Housing Authority certain powers to make construction loans and long-term mortgage loans and to issue and sell bonds or notes to finance housing and housing rehabilitation in Prince George's County, Maryland, upon approval of the governing body of the County; and

WHEREAS, Section 15 of Article 44A of the Annotated Code of Maryland (as amended from time to time) permits the Authority to

issue bonds from time to time in its discretion, for any of its corporate purposes; and

WHEREAS, Shelter Housing Partners III, Limited Partnership, has applied to the Housing Authority for tax exempt financing in an amount not to exceed \$23,000,000 to finance the purchase, construction and equipping of the Park Largo Apartments project ("Project") to be located in the Largo Town Center in Largo, Maryland; and

WHEREAS, the Project when completed will contain 271 rental units, 20 percent of which will be leased to income eligible households in accordance with Federal tax law, and will be initially managed by Shelter Properties Corporation; and

WHEREAS, the Maryland Community Development Administration ("CDA") is transferring a portion of its tax exempt bond allocation to the Housing Authority in an amount approximating \$17,000,000, which when combined with the bond allocation of the Housing Authority in an amount equal to \$6,000,000, will total an aggregate of \$23,000,000, for the financing of the Project; and

WHEREAS, the Housing Development Program of Prince George's County was expanded to include the Park Largo Apartments Project by the Housing Authority by Resolution No. LHA-758, dated June 25, 1990; and

WHEREAS, pursuant to Resolution No. LHA-758, the Housing Authority approved the issuance of its bonds to finance the Project through the use of a combination of the CDA's allocation and its own allocation, subject to the approval of the governing body of Prince

George's County, Maryland; and

WHEREAS, the property is currently located in the M-A-C Zone (Major Activity Center) which permits the development as proposed; and

WHEREAS, the County Executive has approved the Park Largo Apartments Project; now, therefore,

SECTION 1. BE IT RESOLVED by the County Council of Prince George's County, Maryland, that the expansion of the Housing Development Program of the Prince George's County Housing Authority to include the Park Largo Apartments Project be and the same is hereby approved.

SECTION 2. BE IT FURTHER RESOLVED that the issuance of bonds by the Housing Authority in an aggregate amount not to exceed \$23,000,000 by using \$17,000,000 of the CDA's allocation combined with \$6,000,000 of its own allocation for the purpose of financing the purchase, construction and equipping of the Park Largo Apartments Project be and the same is hereby approved.

SECTION 3. BE IT FURTHER RESOLVED that the Executive Director of the Housing Authority may hold the public hearing required by Section 147(f) of the Internal Revenue Code of 1986, as amended.

Adopted this 24th day of July, 1990.

COUNTY COUNCIL OF PRINCE  
GEORGE'S COUNTY, MARYLAND

BY: \_\_\_\_\_  
Jo Ann T. Bell  
Chairman

ATTEST:

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Jean M. Schmuhl, CMC  
Clerk of the Council