

Prince George's County Council Agenda Item Summary

Meeting Date: 6/19/2007
Reference No.: CR-036-2007
Draft No.: 2
Proposer(s): County Executive
Sponsor(s): Bland
Item Title: A Resolution to approve the issuance and sale of revenue bonds by the Housing Authority of Prince George's County, the awarding of Low Income Housing Tax Credits by the State of Maryland Community Development Administration for the acquisition and rehabilitation of Allentowne Apartments (the "Project") and to amend the Prince George's County Annual Action Plan: FY2007 to include the Project

Drafter: David Leibowitz, Office of Law
Resource Personnel: Rosalyn Clemens, Housing Authority

LEGISLATIVE HISTORY:

Date Presented:		Executive Action:	7/2/2007 S
Committee Referral:	6/5/2007 - THE	Effective Date:	
Committee Action:	6/14/2007 - FAV(A)		
Date Introduced:	6/5/2007		
Public Hearing:			
Council Action (1)	6/19/2007 - ADOPTED		
Council Votes:	MB:A, WC:A, SHD:A, TD:A, CE:A, DCH:A, TK:A, EO:A, IT:A		
Pass/Fail:	P		
Remarks:			

AFFECTED CODE SECTIONS:

COMMITTEE REPORTS:

TRANSPORTATION, HOUSING AND ENVIRONMENT COMMITTEE

Date 6/14/2007

Committee Vote: Favorable as amended, 4-0 (In favor: Council Members Dernoga, Olson, Harrington and Turner)

Staff summarized the purpose of the resolution. CR-36-2007 express approval of the issuance and sale of revenue bonds by the Housing authority of Prince George's County, awards Low Income Housing Tax Credits by the State of Maryland Community Development Administration for the acquisition and rehabilitation of Allentowne Apartments (the "Project") and to amend the Prince George's County Annual Action Plan: FY2007 to include the Project.

County Executive sponsored CR-36-2007.

Staff from the Housing Authority of Prince George's County spoke in support of the Resolution and indicated that the resolution is seeking for financing, acquisition and rehabilitation of Allentowne Apartments through the issuance and sale of bonds of the Housing Authority. Staff asked the Committee to amend the HOME loan funds and increase it from its current \$1,500,000 to \$1,700,000.

Allentowne Apartments is comprised of 178 units in 8 buildings, situated on approximately seven acres of land including amenities such as a swimming pool, playground and laundry facilities.

The Committee recommended amending the resolution to include security for the site plan and HOME loan funds increase to \$1,700,000.

The Office of Law determined that CR-36-2007 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-36-2007.

BACKGROUND INFORMATION/FISCAL IMPACT:

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

This Resolution will approve the issuance of tax-exempt mortgage revenue bonds by the Housing Authority of Prince George's County and awarding of Low Income Housing Tax Credits by Maryland Community Development Administration for acquisition and substantial renovation of Allentowne Apartments, and will amend the Prince George's County "Annual Action Plan: FY 2007" to include the Project.

Allentowne Apartments consists of 178 units, including a rental office, in 8 buildings and was constructed in 1963. It is currently in a distressed state and in need of substantial rehabilitation. RST Development, L.L.C. is the applicant and project developer.

A Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) public hearing, required by Section 147(f) of the Internal Revenue Code, was held on May 17, 2007.

CODE INDEX TOPICS:

INCLUSION FILES:
