

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

2000 Legislative Session

Resolution No. CR-62-2000

Proposed by The Chairman (by request – County Executive)

Introduced by Council Members Shapiro and Bailey

Co-Sponsors _____

Date of Introduction October 24, 2000

RESOLUTION

1 A RESOLUTION concerning

2 Belford Towers Apartments

3 For the purpose of approving the issuance and sale of revenue bonds by the Housing Authority of
 4 Prince George's County (the "Housing Authority"), in connection with the acquisition and
 5 rehabilitation of the Belford Towers Apartment project by National Homes Trust, Inc. (the
 6 "Owner"), a District of Columbia based, not-for-profit corporation.

7 WHEREAS, there is a significant need for quality housing units in Prince George's County
 8 for persons with limited income; and

9 WHEREAS, the Owner desires to acquire a rental housing project of 467 units located at
 10 6733 New Hampshire Avenue, Takoma Park, inside the Beltway and within Prince George's
 11 County, Maryland, to rehabilitate the rental housing project (the "Project") as detailed in the
 12 Project Information Sheet attached hereto as Attachment A; and

13 WHEREAS, the Owner has requested assistance in financing the Project through issuance
 14 of revenue bonds by the Housing Authority; and

15 WHEREAS, pursuant to Sections 4-101 and 4-102 of Article 44A of the Annotated Code of
 16 Maryland, as amended, and upon approval of the County Council, the Housing Authority has the
 17 power to make construction loans and long-term mortgage loans to produce housing and to issue
 18 and sell bonds to finance housing and housing rehabilitation as it may determine necessary; and
 19

1 WHEREAS, the Housing Authority adopted Resolution No. LHA-1105 on September 25,
 2 2000 attached hereto as Attachment B concluding that it was in the best interests of the County
 3 residents living in the Project and of the County's Housing Development Program generally to
 4 assist the Owner in promoting the long-term economic viability of the Project in order to assure
 5 decent, safe, and sanitary housing for County residents; and authorizing, subject to the approval
 6 of the County Council, the issuance and sale of one or more series of bonds (the "Bonds") to
 7 provide funds for the acquisition and rehabilitation of the Project and to pay certain bond
 8 issuance costs; and

9 WHEREAS, the County Executive endorses and recommends approval of financing the
 10 Project in the approximate amount set forth on Attachment A.

11 SECTION 1. NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince
 12 George's County, Maryland, that the issuance and sale by the Housing Authority of one or more
 13 series of revenue bonds in such aggregate principal amounts as shall be determined by the
 14 Chairman and the Executive Director of the Housing Authority, upon the advice of the Housing
 15 Authority's Financial Advisor, to be sufficient to accomplish the purposes hereof, provided that
 16 Bonds shall not be issued in an aggregate principal amount exceeding \$24,000,000, subject to
 17 any other conditions or requirements imposed by the County Executive in order to assure decent,
 18 safe, and sanitary housing for County residents, be and the same is hereby approved.

Adopted this 21st day of November, 2000.

COUNTY COUNCIL OF PRINCE
 GEORGE'S COUNTY, MARYLAND

BY: _____
 Dorothy F. Bailey
 Chair

ATTEST:

 Joyce T. Sweeney
 Clerk of the Council

**ATTACHMENT A
PROJECT INFORMATION SHEET
Belford Towers Apartments
6733 New Hampshire Avenue
Takoma Park, Maryland**

COUNCILMANIC DISTRICT 2

PROPERTY DESCRIPTION:	Belford Towers is a 467 unit rental highrise apartment complex consisting of three buildings. The rehabilitation plan for the property is comprehensive and includes a reduction in the density of the site by converting 36 three bedroom units into 36 two bedroom units. The final unit configuration will consist of 22 one bedroom, one bath, 208 two bedroom, one bath, 36 two bedroom, one bath penthouse, 109 three bedroom, one bath, 72 three bedroom, one and one half baths, and 20 three bedroom, two bath apartments.
DEVELOPER:	National Homes Trust, Inc a not-for-profit organization
DEVELOPER'S CONTACT:	Arnold L. Porath, President, Chief Officer Charter Realty Group 12400 Wilshire Boulevard, Suite 1450 Los Angeles, CA 90025 (310) 826-3174, (310) 826-9504 FAX
FINANCIAL AND LOCAL CONTRIBUTION:	Not to exceed \$24,000,000 in Tax-exempt bond financing.
NEIGHBORHOOD/LOCALITY:	Project is located on a site situated outside the incorporated limits of Takoma Park in Prince George's County. The property consists of 9.75 acres located on the east side of New Hampshire Avenue. The buildings were constructed in 1972 and consist of three high rise towers, each containing twelve stories.