

**PRINCE GEORGE'S COUNTY COUNCIL
AGENDA ITEM SUMMARY**

Meeting Date: 7/31/95

Reference No.: CR-49-1995

Proposer: County Executive

Draft No.: 2

Sponsors: Wilson and MacKinnon

Item Title: Approval of Issuance of 1995 Refunding Bonds by the
Housing Authority for Cherry Hill Apartments Project

Drafter: Max Campos
Housing

Resource Personnel: Fred Stichnoth
Bond Counsel

LEGISLATIVE HISTORY:

Date Presented: ___/___/___
Committee Referral:(1) 7/31/95 THE
Committee Action:(1) ___/___/___ _____
Date Introduced: 7/31/95
Pub. Hearing Date: (1) ___/___/___ __:___ __

Executive Action: ___/___/___ ___
Effective Date: ___/___/___

Council Action: (1) 7/31/95 Adopted
Council Votes: AMc:A, DB:A, SD:A, JE:A, IG:AB, WM:A, RVR:A, AS:A, MW:A
Pass/Fail: P

Remarks: _____

7/31/95 - Rules suspended.

BACKGROUND INFORMATION/FISCAL IMPACT

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

\$21,640,000 in Refunding Bonds were issued in 1993 following initial issuance in 1984. The Owner has requested the Authority to issue 1995 Refunding Bonds for a portion (\$2,300,000) of the Refunding Bonds. This will accomplish: release of reserve funds to be used in the project for needed rehabilitation; stabilize debt service at the Project and replace insurance on the bond/loan with FHA insurance; and, reduce the interest rate on the mortgage loan.

There is no fiscal impact to the County. A public hearing will be held by the Department of Housing and Community Development and report issued to the Council by the County Executive.