

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

Meeting Date: 7/22/97

Reference No.: CR-41-1997

Proposer: County Executive

Draft No.: 1

Sponsors: Maloney

Item Title: Approval of Issuance of Refunding Bonds of the Housing
Authority for Spring House Apartments

Drafter: John Shanley
Housing

Resource Personnel: Michael Doaks
Housing

LEGISLATIVE HISTORY:

Date Presented: __/__/__
Committee Referral:(1) 6/10/97 THE
Committee Action:(1) 7/10/97 FAV
Date Introduced: 6/10/97
Pub. Hearing Date: (1) __/__/__ __:__ __

Executive Action: __/__/__ ____
Effective Date: __/__/__

Council Action: (1) 7/22/97 ADOPTED
Council Votes: DB:A, SD:A, JE:A, IG:A, WM:A, RVR:A, AS:A, MW:A
Pass/Fail: P

Remarks: _____

TRANSPORTATION, HOUSING AND ENVIRONMENT COMMITTEE DATE: 7/10/97

Committee Vote: Favorable, 5-0 (In favor: Council Members Russell, Scott, Bailey, Del Giudice and Estepp).

The purpose of Council Resolution 41-1997 is to seek approval for issuance of refunding bonds of the Housing Authority for Spring House Apartments. This will allow the owner (Laurel-Oxford Associates Limited Partnership) to refinance the project, a 220 unit garden style complex located in Laurel. There will not be any rent increase associated with this refunding. All of the cost of issuance will be paid by the owner and there will not be any costs incurred by the County Housing Authority. A public hearing is required because the new bonds may be carried beyond the original maturity of the 1985 bonds. The Public Hearing will be conducted by the Housing Authority prior to adoption of the Resolution.

The Legislative Office finds it to be in proper legislative form and the Acting County Auditor has determined that there should not be any negative fiscal impact on the County as a result of adopting

The committee moved favorable on CR-41-1997.

BACKGROUND INFORMATION/FISCAL IMPACT

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

The issuance of refunding bonds will allow the owner (Laurel-Oxford Associates Limited Partnership) to refinance the project. The Spring House Apartments project is a 220 unit garden style complex located in Laurel (Councilmanic District 1). It is approximately 93% occupied and is well maintained. There will not be any rent increase associated with this refunding. All of the costs of issuance will be paid by the owner. There will not be any costs incurred by the County Housing Authority. A public hearing is required because the new bonds may be carried beyond the original maturity of the 1985 bonds. It will be conducted by the Housing Authority prior to adoption of the Resolution. There is no fiscal impact to Prince George's County.