
A G E N D A I T E M S U M M A R Y

Reference No: CR-81-1991

Draft No: 2

P r i n c e G e o r g e ' s

Meeting Date: 9/24/91

C o u n t y C o u n c i l

Requester: CO. EXEC.

Item Title: Approval of Issuance of Refunding Bonds
of the Housing Authority for Antoinette
Gardens

Sponsors CA C

Date Presented ___/___/___ **Executive Action** ___/___/___ ___
Committee Referral (1) 9/17/91 H&ED **Effective Date** ___/___/___
Committee Action (1) 9/23/91 FAV(A)
Date Introduced 9/17/91
Pub. Hearing Date (1) ___/___/___ ___:___

Council Action (1) 9/24/91 Adopted
Council Votes CA: A_, B_: A_, C_: A_, D_: A_, F_: A_, MC: A_,
 M_: A_, P_: A_, WI: A_, ___: ___, ___: ___, ___: ___
Pass/Fail P

Remarks _____

Drafter: J. Max Campos,
DHCD

Resource Raymond A. Skinner, DHCD
Personnel: Geo. Fogle, Bond Counsel

LEGISLATIVE HISTORY

Housing & Economic Development
Committee Report

Date: September 23, 1991

Committee Vote: Favorable, as amended, 3-0 (In favor: Council Members Fletcher, Bell and Pemberton)

Max Campos of Housing and Community Development and Lester Severe of CT General Management spoke in favor of the resolution. Council Member Pemberton suggested that any rent increases be delayed to avoid the association of such increases with the Council's approval or the change in management. The resulting amendment extends the current occupancy rates for a nine month period beginning November 1, 1991.

BACKGROUND INFORMATION/FISCAL IMPACT

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

In 1985, CB-221-1985 approved the issuance of Mortgage Revenue bonds to finance the purchase and rehabilitation of Antoinette Gardens. The loan is now in default and the project sponsor and new General Partner agree to pay the outstanding debt and bring current all delinquent payments by virtue of a refunding of old bonds and issuance of new bonds at a more favorable interest rate.

There is no fiscal impact to Prince George's County.