
A G E N D A I T E M S U M M A R Y**Reference No:** CR-18-1990**Draft No:** 1**P r i n c e G e o r g e ' s****Meeting Date:** 3/13/90**C o u n t y C o u n c i l****Requestor:** CO. EXEC.

Item Title: To approve Housing Authority's issuance
and sale of refunding bonds or notes for
the Maryland Gardens Apartments
(Amberwood Apts.)

Sponsors B C P WI W

Date Presented __/__/__**Executive Action** __/__/__ —**Committee Referral** (1) 2/27/90 H&ED**Effective Date** __/__/__**Committee Action** (1) 3/7/90 FAV**Date Introduced** 2/27/90**Pub. Hearing Date** () __/__/__ __:__**Council Action** (1) 3/13/90 Adopted**Council Votes** B_: A_, CA: A_, C_: A_, CI: __, H_: __, M_: __,

P_: A_, W_: A_, WI: A_, __: __, __: __, __: __

Pass/Fail P**Remarks** _____

Max Campos, Manager
Drafter: Special Financing

Resource Lynda G. Given
Personnel: Director, HCD

LEGISLATIVE HISTORY

HOUSING & ECONOMIC DEVELOPMENT
COMMITTEE REPORT

DATE: March 7, 1990

Committee Vote: Favorable, 3-0 (In favor: Council Members Pemberton,
Casula and Wineland)

Michael B. Gross, owner of the Amberwood Apartments and Doug Margerum responsible for managing the complex under Equity Management, Inc. were present for the worksession. Amberwood Apartments are located at 3253 Walters Lane in Forestville. The project is fully renovated and consist of 599 units. There are no outstanding Code Violation notices. Current rents average about \$503/1 bedroom, \$615/2 bedrooms and \$730/3 bedrooms.

BACKGROUND INFORMATION/FISCAL IMPACT

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

Under federal tax law, when a project has an incident of true economic default, the Housing Authority may refund and reissue bonds at the current market rate. The reduction of the interest rate by refunding the bonds will significantly reduce the cost of operating the apartment complex.

A public hearing is not required for tax purposes.

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