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

**Reference No:** CR-27-1992

**Draft No:** 1

**P r i n c e   G e o r g e ' s**

**Meeting Date:** 5/26/92

**C o u n t y   C o u n c i l**

**Requester:** CO. EXEC.

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**Item Title:** Approval of Issuance of Refunding Bonds  
of the Housing Authority for Park Place  
Towers (formerly Stevenson Apartments)

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**Sponsors** P   CA

**Date Presented**     \_\_\_/\_\_\_/\_\_\_                    **Executive Action**     \_\_\_/\_\_\_/\_\_\_     \_\_\_  
**Committee Referral** (1) 4/14/92     H&ED     **Effective Date**     \_\_\_/\_\_\_/\_\_\_  
**Committee Action**     (1) 5/12/92     FAV  
**Date Introduced**     4/14/92  
**Pub. Hearing Date** (1) \_\_\_/\_\_\_/\_\_\_ :\_\_\_ \_\_\_

**Council Action**     (1) 5/26/92     Adopted  
**Council Votes**     CA: A\_, B\_: A\_, C\_: A\_, D\_: A\_, F\_: -\_, MC: A\_,  
M\_: A\_, P\_: A\_, WI: A\_, \_\_\_: \_\_\_, \_\_\_: \_\_\_, \_\_\_: \_\_\_  
**Pass/Fail**     P

**Remarks** \_\_\_\_\_

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**Drafter:** J. Max Campos                    **Resource**     J. Max Campos  
DH&CD    **Personnel:**     DH&CD

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**LEGISLATIVE HISTORY**

HOUSING & ECONOMIC DEVELOPMENT COMMITTEE REPORT                    DATE: 5/12/92

Committee Vote: Favorable, 4-0 (In favor: Bell, Del Giudice, Fletcher and MacKinnon).

Kenneth Battle, Committee Director, indicated that this resolution will authorize refunding bonds in the amount of \$14.9 million. Park Place Towers is a 450-unit complex consisting of three high-rise buildings located at 5802 Annapolis Road in Bladensburg. The new owner is Artery Property Management, Inc. Rents will range from \$535 to \$695 for a one-bedroom and \$585 to \$875 for a two bedroom. Max Campos of the Department of Housing and Community Development, was present at the worksession.

**BACKGROUND INFORMATION/FISCAL IMPACT**

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

In 1984, CR-145-1984 approved the issuance of Mortgage Revenue Bonds to finance the purchase and rehabilitation of Stevenson Apartments. The loan was declared in default in October of 1991. The refunding of the old bonds will serve to reduce the mortgage interest rate on the Project to assure the economic stability of the project.

A public hearing is not required.

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