

Prince George's County Council

Agenda Item Summary

Meeting Date: 10/19/2010
Reference No.: CR-093-2010
Draft No.: 1
Proposer(s): County Executive
Sponsor(s): Harrison
Item Title: A Resolution approving the financing for the moderate rehabilitation of Glenreed Apartments

Drafter: Russell A. King, Jr., Office of Law
Resource Personnel: Shirley E. Grant, DHCD

LEGISLATIVE HISTORY:

Date Presented:		Executive Action:	11/5/2010 S
Committee Referral:	9/28/2010 - THE	Effective Date:	10/19/2010
Committee Action:	10/14/2010 - FAV		
Date Introduced:	9/28/2010		
Public Hearing:	10/26/2010 - 10:00 AM		
Council Action (1)	10/19/2010 - ADOPTED		
Council Votes:	MB:A, WC:A, SHD:A, TD:A, CE:A, AH:A, TK:A, EO:A, IT:A		
Pass/Fail:	P		
Remarks:			

AFFECTED CODE SECTIONS:

COMMITTEE REPORTS:

Transportation, Housing and Environment **Date 10/14/2010**
Committee Vote: Favorable, 4-0 (In favor: Council Members Dernoga, Olson, Turner and Knotts)

Staff provided a summary of the resolution and referral comments that were received. CR-93-2010 concerns the State of Maryland Neighborhood and Community Assistance Program for the purpose of expressing approval of the financing of the moderate rehabilitation of Glenreed Apartments for the participation in the Department's Community Development Administration financing program.

A representative from the Glenreed Apartments project provided additional information to the Committee.

The Office of Law determined that CR-93-2010 was in proper legislative form.

The Office of Audits and Investigation indicated there will be no adverse fiscal impact on the County as a result of adopting CR-93-2010

BACKGROUND INFORMATION/FISCAL IMPACT:

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

This resolution will approve financing of the moderate rehabilitation of Glenreed Apartments by Glenreed Housing Inc. and Preservation Services, LLC. Financing will consist of a Permanent and Short Term Loan under the Maryland Department of Housing and Community Development's New Bond Issuance Program for approximately \$3,458,600 and \$1,603,189, respectively; a Maryland Housing Rehabilitation Program Loan of approximately \$500,000; approximately \$2,216,976 in Low Income Housing Tax Credit Equity; approximately \$1,200,000 in Prince George's County HOME funds; a Loan of approximately \$89,967 from the National Foundation for Affordable Housing Solutions, Inc.; a Seller's Note of approximately \$2,500,000; approximately \$251,996 in Interim Income, and approximately \$265,386 in developer equity.

CODE INDEX TOPICS:

INCLUSION FILES:
