Reference No: CR-69-1990

AGENDA ITEM SUMMARY

Draft No.: 1

Prince George's

Meeting Date: 7/24/90

County Council

Requestor: CO. EXEC.

DATE: July 11, 1990

Item Title: To approve the exercise by the Housing

Authority of Prince George's County of its authority to issue and sell its revenue bonds to finance the Park Largo Apartments

C	\sim	D	\sim 7
Sponsors		B	CA

Date Presented	//		Executive	Action	//
Committee Referra	L (1) 7/10/90	C.O.W.	Effective	Date	/
Committee Action	(1) 7/11/90	FAV			
Date Introduced	7/10/90				
Pub. Hearing Date	(_)//	_:	_		
Council Action Council Votes Pass/Fail	(1) 7/24/90 B_: A_, CA: A_ P_: A_, W_: AB	, C_: A	_, CI:,	_	

Max Campos Resource Linda Given

Drafter: Special Financing Personnel: Director, DHCD

LEGISLATIVE HISTORY

Remarks

HOUSING AND ECONOMIC DEVELOPMENT COMMITTEE REPORT

Committee Vote: Favorable, 3-0 (In favor: Council Members Pemberton,

Casula and MacKinnon)

Max Campos from the Department of Housing and Community Development explained to the Committee the purpose of the department's request to the Park Largo Project. The department will hold a public hearing on July 20, 1990.

BACKGROUND INFORMATION/FISCAL IMPACT

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

The Housing Authority has been requested to finance the construction and equipping of the Park Largo Apartments Project. Due to limited local

tax exempt bond authority, the Maryland Community Development Administration is transferring approximately \$17,000,000 in bond issuing authority to the Housing Authority which when coupled with its own \$6,000,000 in bond issuing authority, issue a total of approximately \$23,000,000 in bonds to finance the Largo, Maryland project.

A public hearing is required. There is no fiscal impact to Prince George's County.