

**PRINCE GEORGE'S COUNTY COUNCIL
AGENDA ITEM SUMMARY**

Meeting Date: 10/28/98

Reference No.: CR-76-1998

Proposer: County Executive

Draft No.: 1

Sponsors: Scott, Del Giudice

Item Title: To express the County's approval of the financing of the Prince George's Manor Apartments Project by the State Community Development Administration

Drafter: John W. Shanley
Housing

Resource Personnel: Michael A. Doaks
Housing

LEGISLATIVE HISTORY:

Date Presented: __/__/__
Committee Referral: 10/6/98 THE
Committee Action: 10/14/98 FAV
Date Introduced: 10/6/98
Pub. Hearing Date: __/__/__ __:__ __

Executive Action: __/__/__ __
Effective Date: __/__/__

Council Action: 10/28/98 ADOPTED
Council Votes: RVR:A, DB:A, SD:A, JE:A, IG:A, TH:A, WM:A, AS:A, MW:A
Pass/Fail: P

Remarks: _____

TRANSPORTATION, HOUSING AND ENVIRONMENT COMMITTEE DATE: 10/14/98

Committee Vote: Favorable, 3-0 (In favor: Council Members Wilson, Gourdine and Maloney).

Staff gave an overview of the legislation and informed the Committee of comments that were received. The Executive Branch supports the resolution.

The Director of the Department of Housing and Community Development indicated that CR-76-1998 is a resolution to approve a \$250,000 Rental Housing Production Program loan from the Community Development Administration (CDA) of the Maryland Department of Housing and Community Development for the Prince George's Manor Apartments. State law requires that the local governing body where a project is located approve Rental Housing Production Program loans.

Prince George's Manor is a proposed three story building with 147-units, predominantly one bedroom, independent living facility for senior citizens 62 years and older, located on Rickey Avenue in Temple Hills, 8th Councilmanic District.

The estimated total development cost for the Prince George's Manor Apartments is \$11,876,042. The sources of funds that will be used to finance the project are: \$6,476,042 of equity from 9 percent Federal housing tax credits, a \$5,000,000 conventional bank loan, a \$250,000 CDA Rental Housing Production Program loan and a County HOME loan of \$150,000.

Settlement on the project is scheduled for late October 1998. A public hearing is not required.

BACKGROUND INFORMATION/FISCAL IMPACT

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

Prince George's Manor is a proposed 147-unit independent living facility for senior citizens located on Rickey Avenue in Temple Hills. The resolution approves a \$250,000 Rental Housing Production Program loan from the Community Development Administration (CDA) of the Maryland Department of Housing and Community Development. Article 83B, Sections 2-201 through 2-208 of the Annotated Code of Maryland, as amended, concerning CDA housing finance, requires a local government resolution approving the use of State funds within the jurisdiction. A public hearing is not required.

CODE INDEX TOPICS: