

PRINCE GEORGE'S COUNTY COUNCIL
COMMITTEE REPORT
2016 Legislative Session

Reference No.: CR-078-2016
Draft No.: 2
Committee: PSFM
Date: 11/03/2016
Action: FAV as Amended

REPORT: 1

Committee Vote: Favorable as amended, 5-0 (In Favor: Council Members Franklin, Patterson, Lehman, Harrison and Turner)

CR-078-2016 provides approval for the Housing Authority of Prince George's County to issue and sell revenue bonds to finance the acquisition and redevelopment of the Park Tanglewood apartment rental complex and for the support of the State of Maryland Community Development Administration to award Low-Income Housing Tax Credits to Park Tanglewood Venture, LP.

The total estimated cost of the project is \$22,000,000, which is anticipated to be financed by the issuance and sale of revenue bonds by the Housing Authority in the amount of \$21,685,278 and \$9,443,652 from equity investment derived from Low-Income Housing Tax Credits awarded by the Community Development Administration. The Resolution provides that the Housing Authority's issuance of revenue bonds for this project cannot exceed \$25,000,000, which represents 115% of the actual revenue bonds proceeds currently estimated as required to assist in financing this project.

Details regarding the size and scope of the Project are summarized in the Project Information Sheet included as Attachment A to CR-078-2016.

Eric Brown, Director of Housing and Community Development, provided the Committee an overview of the Resolution and the Project.

The Office of Law reports CR-078-2016 to be in proper legislative form with no legal impediments to its adoption.

The Office of Audits and Investigations reports that CR-078-2016 should not have an adverse effect on the County. The County's full faith and credit are not pledged to the Housing Authority's revenue bonds and no County-source revenues are invested in the developments proposed financing package.

During the Committee meeting it was noticed that an Attachment sheet was not included; however the sheet was mislabeled as Attachment A-3 and should have read Attachment A- 2. This resulted in a Draft 2.

After discussion the Public Safety and Fiscal Management Committee reported CR-078-2016 out favorably as amended 5-0.