



Prince George's County Council

Agenda Item Summary

Meeting Date: 11/15/2016

Effective Date:

Reference No.: CR-078-2016

Chapter Number:

Draft No.: 2

Public Hearing Date:

Proposer(s): County Executive

Sponsor(s): Davis and Glaros

Item Title: A RESOLUTION CONCERNING PARK TANGLEWOOD APARTMENTS for the purpose of approving the issuance and sale of revenue bonds by the Housing Authority of Prince George’s County (the “Housing Authority”), the awarding of Low Income Housing Tax Credits by the Community Development Administration (“CDA”) of the State of Maryland to Park Tanglewood Venture, LP (the “Owner”), for the acquisition and rehabilitation of the Park Tanglewood Apartments and pay certain other costs associated therewith (collectively, the “Project”).

Drafter: Eric C. Brown, Executive Director, Housing Authority of Prince George’s County

Resource Personnel: Eric C. Brown, Executive Director, Housing Authority of Prince George’s County

LEGISLATIVE HISTORY:

Date:	Acting Body:	Action:	Sent To:
09/27/2016	County Council	introduced and referred	PSFM
	Action Text: This Resolution was introduced by Council Members Davis and Glaros and referred to the Public Safety and Fiscal Management Committee		
11/03/2016	PSFM	Favorably recommended with amendments	County Council
	Action Text: A motion was made by Council Member Turner, seconded by Council Member Lehman, that this Resolution be Favorably recommended to the County Council. The motion carried by the following vote: Aye: 5 Franklin, Patterson, Harrison, Lehman and Turner		
11/15/2016	County Council	new draft substituted	
	Action Text: A motion was made by Council Member Turner, seconded by Vice Chair Glaros, to substitute Draft 2 in lieu of Draft 1 of this Resolution. The motion carried by the following vote:		

Aye: 8 Davis, Franklin, Glaros, Harrison, Patterson, Taveras, Toles and Turner

Absent: 1 Lehman

11/15/2016 County Council adopted

Action Text:

A motion was made by Vice Chair Glaros, seconded by Council Member Turner, that this Resolution be adopted. The motion carried by the following vote:

Aye: 8 Davis, Franklin, Glaros, Harrison, Patterson, Taveras, Toles and Turner

Absent: 1 Lehman

11/23/2016 County Executive signed

Action Text:

This Resolution was signed

AFFECTED CODE SECTIONS:

BACKGROUND INFORMATION/FISCAL IMPACT:

Pursuant to Sections 12-101, 17-102 and 17-107 of the Housing and Community Development Article of the Annotated Code of Maryland (the “Code”), as amended, with the approval of the County governing body, the Housing Authority has the power to make construction loans and long-term mortgage loans to produce housing, to purchase and to insure mortgages secured by housing, and to issue and sell bonds and notes to finance housing, housing rehabilitation and housing projects as it may determine necessary.

Park Tanglewood Venture, LP (the “Owner”) has requested assistance in financing the Project through the issuance of the Housing Authority's Multifamily Revenue Bonds in an aggregate principal amount not to exceed \$25,000,000.

The Authority will loan the proceeds of the bonds to the Owner to acquire and rehabilitate the Park Tanglewood Apartments rental complex, which is situated on approximately 3.96 acres located at 5309 Riverdale Road, Riverdale, Maryland 20737 and currently consists of one hundred eighty (180) units located in a seven (7) story building.

Document(s): CR-078-2016, CR-078-2016 (DR 2) Attachment A, CR-078-2016 (DR 2) Attachment B, CR-78-2016 AIS.pdf, CR-078-2016 Report, CR-078-2016 Fiscal Impact, CR-78-2016 Transmittal Letter