

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

**Meeting Date:** 5/23/95

**Reference No.:** CR-27-1995

**Proposer:** County Executive

**Draft No.:** 1

**Sponsors:** MacKinnon and Bailey

**Item Title:** Approval of the Issuance of Refunding Bonds of the  
Housing Authority for Downing Street Station Apts.

**Drafter:** J. Max Campos, DHCD

**Resource Personnel:** Fred Stichnoth  
Bond Counsel

**LEGISLATIVE HISTORY:**

**Date Presented:**        \_\_/\_\_/\_\_  
**Committee Referral:**(1) 5/23/95    THE  
**Committee Action:**(1)  \_\_/\_\_/\_\_  \_\_\_\_\_  
**Date Introduced:**        5/23/95  
**Pub. Hearing Date:** (1)  \_\_/\_\_/\_\_  \_\_:\_\_ \_\_

**Executive Action:** \_\_/\_\_/\_\_  \_\_\_\_  
**Effective Date:**  \_\_/\_\_/\_\_

**Council Action:** (1)     \_\_/\_\_/\_\_  \_\_\_\_\_  
**Council Votes:**  AMc:\_\_, DB:\_\_, SD:\_\_, JE:\_\_, IG:\_\_, WM:\_\_, RVR:\_\_, AS:\_\_, MW:\_\_  
**Pass/Fail:**     \_

**Remarks:** \_\_\_\_\_

**BACKGROUND INFORMATION/FISCAL IMPACT  
(Includes reason for proposal, as well as any unique statutory requirements)**

In 1982, CR-144-1982 approved the issuance of Mortgage Revenue Bonds to finance the purchase and rehabilitation of Downing Street Station Apartments project. The bonds are callable on any December 1 or June 1 on or after June 1, 1994. The owner is exercising this option in order to secure a more favorable interest rate for this project. The reduction in interest rate will assure a viable project for many years to come. The owner has agreed to pay all costs associated with the bond refunding. A public hearing is required because the new bonds may be carried beyond the original maturity of the 1984 bonds.

There is no fiscal impact to Prince George's County.