
A G E N D A I T E M S U M M A R Y

Reference No: CR-87-1992

Draft No: 1

P r i n c e G e o r g e ' s

Meeting Date: 7/21/92

C o u n t y C o u n c i l

Requester: CO. EXEC.

Item Title: Approval of Issuance of Refunding Bonds
of the Housing Authority for Ager Terrace
Apartments, also known as Evergreen
Terrace Apartments

Sponsors CA D C P

Date Presented ___/___/___ **Executive Action** ___/___/___ ___
Committee Referral (1) 7/14/92 H&ED **Effective Date** ___/___/___
Committee Action (1) 7/20/92 FAV
Date Introduced 7/14/92
Pub. Hearing Date (1) ___/___/___ ___:___

Council Action (1) 7/21/92 Adopted
Council Votes CA: A_, B_: -_, C_: A_, D_: A_, F_: A_, MC: A_,
M_: A_, P_: A_, WI: A_, ___: ___, ___: ___, ___: ___

Pass/Fail P

Remarks _____

Drafter: J. Max Campos **Resource** George Fogle
Housing **Personnel:** Bond Counsel

LEGISLATIVE HISTORY

HOUSING & ECONOMIC DEVELOPMENT COMMITTEE REPORT

DATE: 7/20/92

Committee Vote: Favorable, 5-0 (In favor: Fletcher, Castaldi, Del Giudice, MacKinnon and Wineland)

Representatives from Augusta Properties, Inc. (owner and manager of the property) spoke in favor of the refunding. Council Member Del Giudice raised concerns regarding potential rent increases once the new metro station opens in the Hyattsville vicinity. Ray Skinner, Director of Housing and Community Development, indicated that the funding arrangement prohibits rents from increasing beyond moderate income limitations.

BACKGROUND INFORMATION/FISCAL IMPACT

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

In 1983, CR-126-1983 approved the issuance of Mortgage Revenue Bonds to finance the purchase and rehabilitation of Ager Terrace Apartments. The loan was declared in default on April 21, 1992. The refunding of the old bonds will serve to reduce the mortgage interest rate on the Project to assure the economic stability of the project.

A public hearing is not required.

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