

Prince George's County Council Agenda Item Summary

Meeting Date: 11/30/2004
Reference No.: CR-077-2004
Draft No.: 1
Proposer(s): County Executive
Sponsor(s): Harrington
Item Title: A Resolution approving issuance of tax-exempt revenue bonds and taxable revenue bonds by the Housing Authority of Prince George's County for Emerson House Apartments

Drafter: Margaret Addis, Office of Law
Resource Personnel: Thomas Michael Thompson, Housing

LEGISLATIVE HISTORY:

Date Presented:	Executive Action:
Committee Referral: 11/23/2004 - THE	Effective Date:
Committee Action: 11/23/2004 - FAV	
Date Introduced: 11/23/2004	
Public Hearing:	
Council Action (1) 11/30/2004 - ADOPTED	
Council Votes: MB:A, WC:A, SHD:A, TD:A, CE:A, DCH:A, TH:-, TK:A, DP:A	
Pass/Fail: P	
Remarks:	

AFFECTED CODE SECTIONS:

COMMITTEE REPORTS:

TRANSPORTATION, HOUSING & THE ENVIRONMENT COMMITTEE

Date 11/23/2004

Committee Vote: Favorable, 4-0 (In favor: Council Members Harrington, Peters, Dean and Knotts).

Staff summarized the purpose of the resolution and written referral comments that were received. CR-77-2004 authorizes the issuance of tax-exempt mortgage revenue bonds for the Emerson House Apartments. The Project is an elderly housing project with 100% percent of the units covered by a Section 8 rent subsidy contract. There will be no displacement of current residents, and there will be no increase in either the Section 8 contract rents or the actual rent charged to each resident. The bond refinancing will refinance the Project's existing debt and provide new funds for project renovation and modernization, including features that will help to improve the quality of life for older residents.

The resolution would allow for the issuance of up to \$13,250,000 in tax-exempt Multifamily Housing Revenue and Refunding Bonds. Additional financing, if necessary, will be provided by issuance of a small amount of taxable bonds. The Housing Authority anticipates issuing taxable bonds in an amount not to exceed \$700,000.

The Director of the Department of Housing and Community Development indicated that \$1.4 million of the bond

refinancing would go towards renovating the kitchens and bathrooms at Emerson House.

BACKGROUND INFORMATION/FISCAL IMPACT:

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

This resolution will approve the issuance of tax-exempt revenue bonds and taxable revenue bonds by the Housing Authority of Prince George's County to refund the Housing Authority's 1994 Bonds and to finance renovations to Emerson House Apartments by Daniel Housing Corporation, Inc. Emerson House Apartments is comprised of 222 low income units for seniors and is located at 5999 Emerson Street, Bladensburg, Maryland (Councilmanic District 5). A public hearing is required, and will be conducted by the Department of Housing and Community Development.

CODE INDEX TOPICS:

INCLUSION FILES:
