

Prince George's County Council Agenda Item Summary

Meeting Date: 4/24/2007
Reference No.: CR-014-2007
Draft No.: 1
Proposer(s): County Executive
Sponsor(s): Exum
Item Title: A Resolution approving the proposed financing for the acquisition and development of the Marlton Plaza Senior Housing.

Drafter: David Leibowitz, Office of Law
Resource Personnel: Thomas M. Thompson, DHCD

LEGISLATIVE HISTORY:

Date Presented:		Executive Action:	5/1/2007 S
Committee Referral:	3/13/2007 - THE	Effective Date:	
Committee Action:	4/12/2007 - FAV		
Date Introduced:	3/13/2007		
Public Hearing:			
Council Action (1)	4/24/2007 - ADOPTED		
Council Votes:	MB:A, WC:-, SHD:A, TD:A, CE:A, DCH:A, TK:A, EO:A, IT:A		
Pass/Fail:	P		
Remarks:			

AFFECTED CODE SECTIONS:

COMMITTEE REPORTS:

TRANSPORTATION, HOUSING AND ENVIRONMENT COMMITTEE

Date 4/12/2007

Committee Vote: Favorable, 3-0 (In favor: Council Members Dernoga, Olson, and Campos)

Staff summarized the purpose of the resolution. CR-14-2007 approves the proposed financing for the acquisition and development of the Marlton Plaza Senior Housing

The County Executive proposed CR-14-2007 and a staff member spoke in support of the resolution.

A staff from the Department of Housing and Community Development also spoke in support of the resolution.

The Office of Law determined that CR-14-2007 was in proper legislative form.

The Office of Audits and Investigation indicated there will be no adverse fiscal impact on the County as a result of adopting CR-14-2007. The Office further states, no County-source revenues are identified or reported as being pledged or invested in the development's proposed financing package.

BACKGROUND INFORMATION/FISCAL IMPACT:

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

The purpose of this legislation is to approve the proposed financing for the acquisition and development of the Marlton Plaza Senior Housing, an approximately 102 unit apartment building for seniors consisting of 18 one-bedroom and 84 two-bedroom apartments. The proposed and approximate financing for the project includes CDA Low-Income Housing Tax Credit equity (\$9,400,000), private financing (\$7,425,000), and Developer's Equity (\$1,200,000). The Developer also proposes to apply to Prince George's County for a waiver of the Washington Suburban Sanitary Commission Systems Development Charge. Approval of the project financing by the local jurisdiction in which the project is located is required pursuant to State law and regulations.

CODE INDEX TOPICS:

INCLUSION FILES:
