Reference No: CR-6-1991

AGENDA ITEM SUMMARY

Draft No: 1

Prince George's

Meeting Date: 3/19/91

County Council

Requester: CO. EXEC.

Date: March 4, 1991

Item Title: A Resolution to approve the exercise by the

Housing Authority to issue & sell revenue bonds to finance Park Largo Apts. approved by CR-69-1990 & to increase to \$24,000,000

Sponsors P C WI CA

Date Presented __/_/ Executive Action __/_/ _ _ Committee Referral(1) 2/12/91 H&ED Effective Date __/_/

Committee Action (1) 3/4/91 FAV

Date Introduced 2/12/91

Pub. Hearing Date () / / :

Council Action (1) 3/19/91 Adopted

Council Votes CA: A_, B_: A_, C_: A_, D_: A_, F_: A_, MC: A_,

M : A_, P_: A_, WI: A_, __: __, __: __, __: __

Pass/Fail P

Remarks

Max Campos, Resource Raymond Skinner,

Drafter: DHCD Personnel: DHCD

LEGISLATIVE HISTORY

Housing and Economic Development
Committee Report

Committee Vote: Favorable, 3-0 (In favor: Council Members Fletcher,

Del Giudice and Pemberton)

Max Campos from the Department of Housing & Community Development was present for the worksession. Mr. Campos explained the need for increasing the amount of bonds is to meet the requirements for replacement reserves. Mr. Campos indicated 20% of the units would be reserved for low income tenants. Council Member Del Giudice requested information regarding the exact number of reserved 1 and 2 bedroom units. Mr. Campos agreed to supply Council Member Del Giudice with this information.

Council approval is required prior to issuance of bonds in revised amount. A public hearing is not required since a hearing was held when CR-69-1990 was approved.

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

To approve the exercise by the Housing Authority of Prince George's County of its authority to issue and sell its revenue bonds to finance the Park Largo Apartments as approved by CR-69-1990 and to increase the amount of bonds from \$23,000,000 to \$24,000,000.

There is no direct cost to Prince George's County.