

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND
2013 Legislative Session

Resolution No. CR-111-2013
 Proposed by The Chair (by request – County Executive)
 Introduced by Council Members Harrison and Davis
 Co-Sponsors _____
 Date of Introduction September 24, 2013

RESOLUTION

1 A RESOLUTION concerning

2 Housing and Community Development

3 Park View at Laurel II

4 For the purpose of approving the project and project financing through the Community
 5 Development Administration (“CDA”) of the Department of Housing and Community
 6 Development of the State of Maryland (“DHCD”) for the acquisition and rehabilitation of the
 7 Park View at Laurel II, a rental housing project to be acquired and rehabilitated by Laurel II
 8 LLLP, a Maryland limited liability limited partnership, (the “Owner”).

9 WHEREAS, there is a significant need for quality rental housing units in Prince George’s
 10 County for families of low or limited income; and

11 WHEREAS, the Owner proposes to acquire, rehabilitate and operate a rental housing
 12 development comprised of approximately one hundred five (105) units, known as Park View at
 13 Laurel II and located at 9010 Briarcroft Lane, Laurel, Maryland (the “Project”), all of which will
 14 assist seniors of low or limited income as required by applicable law or regulations; and

15 WHEREAS, DHCD, either directly or through DHCD’s Community Development
 16 Administration (“CDA”), may provide some or all of the financing for the Project in order to
 17 assist in making it financially feasible; and

18 WHEREAS, the applicable CDA program and regulations require approval of the Project
 19 and the Project financing by the County Council of Prince George’s County and the County
 20 Executive; and

21 WHEREAS, the County Executive endorses and recommends approval of the Project and
 22 the Project financing as set forth on Attachments “A-1”, “A-2” and “A-3”, attached hereto and

1 made a part hereof.

2 NOW, THEREFORE, BE IT RESOLVED that the County Council of Prince George's
3 County, Maryland, hereby approves the Project and the Project financing as set forth in
4 Attachments "A-1", "A-2" and "A-3."

5 BE IT FURTHER RESOLVED that a copy of this Resolution be sent to the Secretary of the
6 Department of Housing and Community Development of the State of Maryland.

7 BE IT FURTHER RESOLVED that this Resolution shall become effective as of the date of
8 its adoption.

Adopted this 22nd day of October, 2013.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Andrea C. Harrison
Chair

ATTEST:

Redis C. Floyd
Clerk of the Council

APPROVED:

DATE: _____ BY: _____
Rushern L. Baker, III
County Executive

ATTACHMENT A-1

PROJECT INFORMATION SHEET

**Park View at Laurel II
Elderly Residential Rental Units
9010 Briarcroft Avenue, Laurel, Maryland 20708**

COUNCILMANIC DISTRICT 1

PROJECT DESCRIPTION:	Acquisition and rehabilitation of 105 affordable rental housing units for the elderly.
OWNER:	Laurel II LLLP
DEVELOPER:	Shelter Development, LLC
CONTACT:	Maria Miller Vice President of Development Shelter Development, LLC 218 N. Charles Street, Suite 220 Baltimore, Maryland 21201
NEIGHBORHOOD/LOCALITY:	Project is located in Laurel, Maryland
UNIT MIX:	The unit mix is (3) efficiencies, (96) one-bedroom and (6) two-bedroom apartments
PROPOSED RENTS:	Average Rents of \$460 - \$1,001 per month.

ATTACHMENT A-2

PROJECT SUMMARY

**Park View at Laurel II
Elderly Residential Rental Units
9010 Briarcroft Avenue, Laurel, Maryland 20708**

COUNCILMANIC DISTRICT 1

PROJECT DESCRIPTION:

Park View at Laurel II is an existing rental housing Project comprised of 105 elderly rental units targeted at age and income qualified seniors. The subject property was developed in 1997 and has been a valued resource providing quality affordable housing in the Laurel community for 15+ years. It is a stable operating property that is currently at 93% occupancy. The Project consists of 3 efficiencies, 96 one-bedroom units and 6 two-bedroom units. All 105 units are targeted for elderly residents at or below 60% of AMI. The breakdown of units is: 10 units at 60% AMI, 75 units at 50% AMI, 15 units at 40% AMI, and 5 units at 30% AMI.

RENOVATION:

The acquisition and renovation of Park View at Laurel II will allow Shelter Development, LLC to enhance the Project by investing approximately \$23,000+ per unit in renovations and improvements as detailed below; and extend the affordability period for the Project, to include the 11 HOME assisted units, to run (40) years beginning on the commencement of the permanent loan period for the project's Senior Mortgage Loan (a 15 year extension beyond the existing affordability period).

The renovation scope for Park View at Laurel II has been thoughtfully crafted with an eye toward enhancing energy efficiency, improving common area amenities and related service offerings as well as overall systems review and replacement. A Summary of the planned improvements is shown below. All rehabilitation will be done in place, with the exception of any required modification for Uniform Federal Accessibility Standards units:

- New Windows
- New Roof
- New Hot Water Heaters (will be added just prior to renovation)
- New HVAC Systems for all units
- All new Kitchens and Baths (Energy Star Appliances)
- Water saving devices
- Modifying units to comply with the Uniform Federal Accessibility Standards (UFAS)
- Additional units adapted to accommodate hearing and/or vision impaired persons
- Enhance common area amenities including renovating or creating the following spaces:
 - Fully upgraded Community Room including kitchen and fireplace
 - Fitness Facility
 - Resident Lounge/Game Room
 - Laundry

At completion, the project will have the following accessible units in compliance with Section 504 and the HOME regulations: six (6) UFAS units, plus three (3) units for visual and/or hearing impaired.

ATTACHMENT A-3

PROJECT FINANCING ESTIMATE
Park View at Laurel II
Elderly Residential Rental Units
9010 Briarcroft Avenue, Laurel, Maryland 20708

COUNCILMANIC DISTRICT 1

SOURCES OF FUNDS	AMOUNT	%
Maryland CDA Tax Exempt Bonds	\$ 4,233,000.00	43.08
Rental Housing Works Loan	\$ 1,230,000.00	12.52
Developer's Equity (Deferred Developer Fee)	\$ 220,316.00	2.24
Transfer of RFR, Taxes, Ins. Escrows	\$ 300,000.00	3.05
Interim Income	\$ 238,032.00	2.42
Low Income Housing Tax Credit (LIHTC)	\$ 2,326,479.00	23.67
<i>Sub-total of Sources of Funds:</i>	<i>\$ 8,547,827 .00</i>	<i>86.98</i>
<i>ASSUMPTION OF EXISTING DEBT</i>		
Maryland ERHF Loan	\$ 759,555.00	7.73
Prince George's County HOME Loan	\$ 519,540.00	5.29
<i>Sub-total Existing Debts to be Assumed:</i>	<i>\$1,279,095.00</i>	<i>13.02</i>
TOTAL SOURCES	\$9,826,922.00	100.00

USES OF FUNDS	AMOUNT	%
Construction/Rehab Costs	\$ 2,720,602.00	27.69
A&E and Other Construction Fees	\$ 427,735.00	4.35
Acquisition Costs	\$ 4,505,000.00	45.84
Financing Fees and Charges	\$ 752,928.00	7.66
Developer Fee	\$ 995,231.00	10.13
Guarantees and Reserves	\$ 341,699.00	3.48
Syndication Costs	\$ 83,727.00	0.85
TOTAL USES	\$ 9,826,922.00	100.00