

1 Action Plans to the U.S. Department of Housing and Urban Development.

2 BE IT FURTHER RESOLVED that this resolution shall become effective as of the date of
3 its adoption.

Adopted this 26th day of October, 2010.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Thomas E. Dernoga
Chair

ATTEST:

Redis C. Floyd
Clerk of the Council

APPROVED:

DATE: _____

BY: _____
Jack B. Johnson
County Executive

ATTACHMENT A-1

**PROJECT INFORMATION SHEET
Glenarden Woods Apartments
7926 Glenarden Parkway, Lanham, Maryland 20706**

COUNCILMANIC DISTRICT 5

PROPERTY DESCRIPTION: Rehabilitation of a family housing project located at 7926 Glenarden Parkway in Lanham (within the municipal boundary of Glenarden, MD) that will provide 152 units of rental housing for low to moderate income persons, plus 1 unit used for leasing.

PROPOSED OWNER: Glenarden Housing of Maryland, Inc.

DEVELOPER: Preservation Services, LLC

CONTACT: Jaymar Joseph, NFAHS, Inc.
11200 Rockville Pike
Rockville, MD 20852

NEIGHBORHOOD/ LOCALITY: Project is located off Martin Luther King Jr. Boulevard (MD Route 704), less than one mile inside of the I-95/I-495 corridor (the Washington Beltway).

UNIT MIX: The unit mix will be 18 one-bedroom units, 74 two-bedroom units, 40 three-bedroom units, and 20 four-bedroom units.

PROPOSED RENTS: \$625 - \$830 per month.

ATTACHMENT A-2**PROJECT INFORMATION SHEET
Glenarden Woods Apartments
7926 Glenarden Parkway, Lanham, Maryland 20706****COUNCILMANIC DISTRICT 5**

PROPERTY DESCRIPTION: Glenarden Housing of Maryland, Inc. plans a moderate rehabilitation of Glenarden Woods Apartments, which will consist of the replacement of the major systems at the property – the boilers, the HVAC units in each apartment, emergency generators, and the smoke/fire detection system, as well as exterior work, new lighting systems and all new energy geothermal heating and cooling systems. The residents’ units will be renovated with new Energy Star refrigerators & stoves, new cabinets and counter tops, new kitchen floors, new tub and tile work in the bathrooms, and new plumbing fixtures. Significant upgrades will take place in the common areas and recreational areas including the new learning center and computer laboratory with our award winning social service programs being implemented. The development currently has 152 affordable units with outdated building systems and appliances. The developers also plan to install state of the art “green building” elements (listed below) in order to reduce tenant’s utility costs thus creating more livable units for the residents at an affordable scale. The developers are also preserving the affordable component of the project, by renting all 152 units to persons and families earning 60 percent or less of the area median income (AMI), which currently ranges between \$43,500 and \$62,100. Some of the green initiatives the developers are entertaining include the following:

- Solar panel technology
- Energy Star appliances
- High efficiency (low – emission) windows
- Energy efficient heating and cooling systems
- Water saving kitchen and bathroom fixtures
- Energy efficient building insulation

ATTACHMENT A-3

PROJECT FINANCING ESTIMATE
Glenarden Woods Apartments
7926 Glenarden Parkway, Lanham, Maryland 20706

COUNCILMANIC DISTRICT 5

SOURCES OF FUNDS	AMOUNT	%
Maryland DHCD - Permanent Loan	\$ 3,651,173	25%
Maryland DHCD - Short-Term Loan	\$ 1,758,809	12%
Maryland DHCD - MHRP Loan	\$ 500,000	3%
Low Income Housing Tax Credit (LIHTC) Equity	\$ 2,759,974	19%
Prince George's County HOME Funds	\$ 900,000	6%
NFAHS Loan	\$ 256,916	2%
Seller Note	\$ 4,000,000	27%
Interim Income	\$ 267,832	2%
Developer Equity (Deferred Fee)	\$ 764,424	5%
TOTAL SOURCES	\$ 14,859,128	100%

USES OF FUNDS	AMOUNT	%
Construction Costs	\$ 4,752,898	32%
A&E and Other Construction Fees	\$ 215,003	1%
Acquisition Costs	\$ 5,532,975	37%
Developer's Fee	\$ 1,340,933	9%
Financing Fees and Costs	\$ 543,410	4%
Guarantees & Reserves	\$ 537,520	4%
Syndication Fees	\$ 1,936,389	13%
TOTAL USES	\$ 14,859,128	100%