

**PRINCE GEORGE'S COUNTY COUNCIL
AGENDA ITEM SUMMARY**

Meeting Date: 11/13/2001

Reference No.: CR-68-2001

Proposer: County Executive

Draft No.: 2

Sponsors: Russell, Scott, Hendrshot

Item Title: A Resolution approving the financing for the acquisition and construction of the Elderly component of Windsor Crossing (formerly known as Manchester Square apartments) by Windsor Elderly Associates, LP

Drafter: Margaret M. Addis
Office of Law

Resource Jalal Greene
Personnel: Director, DHCD

LEGISLATIVE HISTORY:

Date Presented: __/__/__

Executive Action: __/__/__

Committee Referral: 10/30/2001 THE

Effective Date: __/__/__

Committee Action: 11/8/2001 FAV(A)

Date Introduced: 10/30/2001

Public Hearing: __/__/__ :__ __

Council Action: 11/13/2001 ADOPTED

Council Votes: RVR:A, DB:A, JE:A, IG:A, TH:A, AS:A, PS:A, MW:A

Pass/Fail: P

Remarks: _____

TRANSPORTATION, HOUSING AND ENVIRONMENT COMMITTEE DATE: 11/8/01

Committee Vote: Favorable as Amended, 4-0, (In favor: Council Members Estep, Gourdin, Hendershot and Shapiro)

Staff gave an overview of the legislation and informed the Committee of referral comments that were received. CR-68-2001 would endorse the financing of the Windsor Crossing project. The property formerly known as "Manchester Square" is a vacant dilapidated 516 unit rental apartment complex. The existing buildings will be demolished and approximately 128 multifamily residential rental units, 125 elderly residential rental units, and 95 single family "for sale" units will be constructed on the site. The property is located at 4866 Eastern Lane, Suitland, Maryland.

Windsor Elderly Associates, LP, a Maryland limited partnership to be formed will be the developer/owner of the elderly component of the project. Financing will consist of conventional financing in the amount of \$5,000,000 by Windsor Elderly Associates, LP, \$6,000,000 in Low Income Housing Tax Credits allocated by the State of Maryland Community Development Administration, a Home Loan of \$950,000 to be split between the multifamily and elderly projects and a Negotiated Payment in Lieu of Taxes Agreement and County Property Tax Deferral between Prince George's County and Windsor Elderly Associates, LP.

The Department of Housing and Community Development's representative indicates that the Low Income Housing Tax Credit will be at 9% for the elderly component of the project.

The Legislative Officer finds it to be in proper legislative form and the Office of Audits and Investigations determines that there should not be any negative fiscal impact on the County as a result of adopting CR-68-2001.

The Office of Law presented amendments to CR-68-2001 indicating that the Low Income Housing Tax Credits for the elderly component is \$11,000,000 and not \$6,000,000.

BACKGROUND INFORMATION/FISCAL IMPACT

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

This resolution will approve financing for the acquisition and construction of the elderly component of the Windsor Crossing development by Windsor Elderly Associates, LP. Financing will consist of conventional financing in the amount of \$5,000,000 by Windsor Elderly Associates, LP, \$11,000,000 in Low Income Housing Tax Credits allocated by the State of Maryland Community Development Administration, a Home Loan of \$950,000 to be split between the multifamily and elderly projects and a Negotiated Payment in Lieu of Taxes Agreement and County Property Tax Deferral between Prince George's County and Windsor Elderly Associates, LP. Manchester Square is a vacant, dilapidated 516 unit apartment complex located at 4866 Eastern Lane, Suitland (Councilmanic District 6). The redevelopment plan calls for the demolition of the existing 516 units and construction of approximately 125 elderly residential rental units on a portion of the site. Windsor Elderly Associates, LP, a Maryland limited partnership to be formed, of which Windsor Elderly, L.L.C., a Maryland limited liability company to be formed comprised of the Housing Authority, William D. Miller II, LLC, Virtual Enterprises, Inc. and Stavrou at Windsor Elderly, L.L.C., will be the general partner. The Negotiated Payment in Lieu of Taxes Agreement and County Property Tax Deferral provides for abatement of County real property taxes during the construction phase which is estimated to be completed within the first five years, and thereafter for payment of County real property taxes to be made from surplus cash.

CODE INDEX TOPICS: