

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

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**Meeting Date:** 11/13/2001

**Reference No.:** CR-65-2001

**Proposer:** County Executive

**Draft No.:** 1

**Sponsors:** Russell, Scott, Bailey, Wilson, Shapiro

**Item Title:** A Resolution approving the financing of the acquisition and rehabilitation of Regent's Square by a joint venture between Pinnacle Development Partners, Inc. and Regency Development Associates, Inc.

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**Drafter:** Mary Lou McDonough  
Deputy Director, DHCD

**Resource** Jalal Greene  
**Personnel:** Director, DHCD

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**LEGISLATIVE HISTORY:**

**Date Presented:** \_\_/\_\_/\_\_

**Executive Action:** \_\_/\_\_/\_\_

**Committee Referral:** 10/30/2001 THE

**Effective Date:** \_\_/\_\_/\_\_

**Committee Action:** 11/8/2001 FAV

**Date Introduced:** 10/30/2001

**Public Hearing:** \_\_/\_\_/\_\_ :\_\_ \_\_

**Council Action:** 11/13/2001 ADOPTED

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

**Pass/Fail:** P

**Remarks:** \_\_\_\_\_

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

Committee Vote: Favorable, 4-0, (In favor: Council Members Estepp, Gourdine, Hendershot and Shapiro)

Staff gave an overview of the legislation and informed the Committee of referral comments that were received. CR-65-2001 approves the financing of the acquisition and rehabilitation of Regent's Square. Regent's Square is a combination of 196 apartments for moderate-income families located in three separate existing developments. For the purpose of financing and management, the three developments will be jointly known as Regent's Square, but the rehabilitation will be done in phases. The projects are located in Suitland and Hyattsville, Maryland.

The property will be redeveloped by a joint venture between Pinnacle Development Partners, Inc. and Regency Development Associates, Inc. The total development cost is approximately \$14,300,000. Financing will consist of \$10,000,000 in tax-exempt bond financing from the State of Maryland Community Development Administration (CDA) and \$3,500,000 in Low Income Housing Tax Credits allocated by CDA.

A Council Member raised the question of union labor and prevailing raises for the construction workers. The Council discussed the ramifications of approving the resolution with conditions. The Department of Housing and Community Development's (DHCD) representative indicates that potential enforcement could be a concern since funding is provided by the State.

The DHCD's representative indicates that the three (3) projects are: Arnold Gardens, Suitland; Capitol Towers, and Hamilton Gardens, Hyattsville. The DHCD representative further stated that Hamilton Gardens is 100% occupied and that renovation will be done in stages. The occupants will be temporary relocated on the premises. The rehabilitation cost per unit is approximately \$28,000 to \$30,000. The improvements to the units are interior and exterior and will not increase the density.

The Legislative Officer and the Office of Law finds it to be in proper legislative form. 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-65-2001.

## **BACKGROUND INFORMATION/FISCAL IMPACT**

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

This Resolution will approve the financing of the acquisition and rehabilitation of Regent's Square. Regent's Square is a combination of 196 apartments located in three separate existing developments, namely, Arnold Gardens, Capitol Towers and Hamilton Gardens. For the purposes of financing and management, the three developments will be jointly known as Regent's Square. The property will be redeveloped by a joint venture between Pinnacle Development Partners, Inc. and Regency Development Associates, Inc. Financing will consist of \$10,000,000 in tax-exempt bond financing from the State of Maryland Community Development Administration ("CDA") and \$3,500,000 in Low Income Housing Tax Credits allocated by CDA. State Law requires local government approval of the land use and the use of State funds for the rehabilitation of a community development project.

## **CODE INDEX TOPICS:**