

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND
2007 Legislative Session

Resolution No. CR-90-2007

Proposed by The Chairman (by request – County Executive)

Introduced by Council Member Harrington

Co-Sponsors _____

Date of Introduction November 20, 2007

RESOLUTION

1 A RESOLUTION concerning

2 Central Prince George’s County Community Development Corporation

3 Single Family Housing Development Project

4 For the purpose of amending the Prince George’s County “Annual Action Plan: FY 2008” to
5 include an affordable single family housing project to be developed by Central Prince George’s
6 County Community Development Corporation (“CPGCCDC”) and to describe its estimated cost
7 of completion and funding sources.

8 WHEREAS, CPGCCDC is a nonprofit organization, located at 6180 Old Central Avenue,
9 Capitol Heights, Maryland, which has been certified by the County as a Community Housing and
10 Development Organization (“CHDO”), pursuant to the HOME Investment Partnerships Program,
11 24 CFR Part 92, and which has as one of its purposes the provision of decent housing that is
12 affordable to low-income and moderate-income persons; and

13 WHEREAS, CPGCCDC proposes to develop affordable single family housing in the
14 County, commencing with a site located at 4810 Leroy Gorham Drive, in Fairmount Heights,
15 Maryland, owned by The Mission of Love Charities, Inc., and further described in Attachment
16 “A” (“CPGCCDC Project”); and

17 WHEREAS, the estimated development cost of the CPGCCDC Project is \$248,075, as
18 described in Attachment “B”; and

19 WHEREAS, in order to finance the project, CPGCCDC has applied for a HOME Fund
20 revolving line of credit in the amount of \$250,000, which has been approved by the Prince
21 George’s County Department of Housing and Community Development; and

22 WHEREAS, the Annual Action Plan: FY 2008, approved by CR-25-2007, describes low-

1 income housing development activities to be undertaken with HOME funds in Program Year 16,
2 such as “Redevelopment Authority CHDO Set Aside Activities FY 08” (“CHDO Set Aside
3 Activities FY 08”); and

4 WHEREAS, the CHDO Set Aside Activities FY 08 activity is intended for housing
5 development activities in which qualified CHDOs are owners, developers and/or sponsors of
6 housing; and

7 WHEREAS, pursuant to Section 15A-105(a)(2) of the County Code, the Annual Action
8 Plan must include the estimated cost of each project proposed in the subject program year, and
9 the total cost to bring the project to completion if it is a multiyear project, and an identification of
10 the sources of funds; and

11 WHEREAS, the CPGCCDC Project is not included in the Annual Action Plan: FY 2008;
12 and

13 WHEREAS, the County Executive endorses and recommends approval for the CPGCCDC
14 Project and the estimated and projected financing as set forth on Attachments “A” and “B”.

15 NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George's
16 County, Maryland, that the Annual Action Plan: FY 2008 is hereby amended to include the
17 CPGCCDC Project, its estimated cost of completion, and its funding sources as set forth in
18 Attachments “A” and “B”.

Adopted this 20th day of November, 2007.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Camille A. Exum
Chair

ATTEST:

Redis C. Floyd
Clerk of the Council

APPROVED:

DATE: _____

BY: _____
Jack B. Johnson
County Executive

ATTACHMENT A

PROJECT INFORMATION SHEET

**Central Prince George’s County Community Development Corporation
Single Family Housing Project
4810 Leroy Gorham Drive**

COUNCILMANIC DISTRICT 7

PROJECT DESCRIPTION: Revolving line of credit for predevelopment and construction of affordable single family housing, commencing with the site located at 4810 Leroy Gorham Drive, Fairmount Heights, Maryland.

OWNER: The Mission of Love Charities, Inc.
6180 Old Central Avenue
Capitol Heights, Maryland

DEVELOPER: Central Prince George’s County Community Development Corporation
6180 Old Central Avenue
Capitol Heights, Maryland

CONTACT: Randy McRae
Executive Director
Central Prince George’s County Community Development Corporation
10640 Campus Way South, Suite 110
Largo, Maryland 20774
Phone: (202) 421-7983
Fax: (301) 772-7141

NEIGHBORHOOD/LOCALITY: The initial site is located in the community of Fairmount Heights, a well established community in the developed tier of Prince George’s County.

UNIT MIX: Single family house, consisting of approximately 1,800 square feet, with three bedrooms and two bathrooms.

PROPOSED SALE PRICE: Based on market comparables when projects are completed, approximately \$285,000 to \$310,000

ATTACHMENT B**PROJECT FINANCING ESTIMATE****Central Prince George's County Community Development Corporation**

Single Family Housing Project

4810 Leroy Gorham Drive

Fairmount Heights, Maryland 20743-1153

COUNCILMANIC DISTRICT 7

SOURCES OF FUNDS	AMOUNT	%
HOME Fund Revolving Line of Credit	\$250,000	100%
TOTAL SOURCES	\$250,000	100%
USES OF FUNDS	AMOUNT	%
Construction Costs	\$176,075	71.0%
Developer's Fee	\$2,000	1.0%
A&E and Other Construction Fees	\$5,800	2.3%
Acquisition Costs	\$10,000	4.0%
Financing Fees & Costs (includes pre-development cost)	\$40,000	16.0%
Guarantees & Reserves	\$14,200	5.7%
TOTAL USES	\$248,075	100%