

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

2000 Legislative Session

Resolution No. CR-63-2000

Proposed by The Chairman (by request – County Executive)

Introduced by Council Members Bailey and Russell

Co-Sponsors _____

Date of Introduction October 24, 2000

RESOLUTION

1 A RESOLUTION concerning

2 Financing of Quebec Arms Apartments

3 For the purpose of approving the financing of the acquisition and rehabilitation of the Quebec
4 Arms Apartments by Quebec Arms Apartments Limited Partnership, through the Community
5 Development Administration (CDA).

6 WHEREAS, Quebec Arms Apartments Limited Partnership proposes to acquire a housing
7 project containing 347 apartments known as Quebec Arms Apartments on a site situated at 14th
8 Avenue and Quebec Streets, Hyattsville, Maryland; and

9 WHEREAS, AHD, Inc., the general partner of Quebec Arms Apartments Limited Partnership,
10 presented an application to CDA for financing of the acquisition and rehabilitation of the Quebec
11 Arms Apartments in an approximate amount of \$19,385,000 from the Multi-family Housing
12 Revenue Bond Financing Program pursuant to its authority under Article 83B, Sections 2-201
13 through 2-208 of the Annotated Code of Maryland; and

14 WHEREAS, projects financed by CDA must be approved by the governing body of the
15 locality in which the project is situated; and

16 WHEREAS, the County Executive endorses and recommends approval for financing the
17 Quebec Arms Apartments project in the approximate amounts set forth in Attachment A,
18 attached hereto and made a part hereof; and

19

1 WHEREAS, Quebec Arms Apartments is located in census tract number 8056 which is
2 included in the Prince George's County Revitalization Tax Credit District, and the Developer
3 intends to make application to the Director of Finance for a Revitalization Tax Credit (in
4 accordance with Prince George's County Code, Section 10-235.02) on the increased assessment
5 of the real property as a result of the improvements made; and

6 WHEREAS, this Resolution supercedes CR-35-1999.

7 NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George's
8 County Maryland, that the financing by CDA of the acquisition and rehabilitation of the Quebec
9 Arms Apartments in the approximate amount of Nineteen Million Three Hundred Eighty-five
10 Thousand Dollars (\$19,385,000) is hereby approved

Adopted this 24th day of October, 2000.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Dorothy F. Bailey
Chair

ATTEST:

Joyce T. Sweeney
Clerk of the Council

APPROVED:

DATE: _____

BY: _____
Wayne K. Curry
County Executive

ATTACHMENT A

PROJECT INFORMATION SHEET

Quebec Arms Apartments
14th Avenue and Quebec Street
(Office: 8224 14th Avenue)
Hyattsville, Maryland 20783

COUNCILMANIC DISTRICT 2

PROPERTY DESCRIPTION:	Quebec Arms Apartments is a 347-unit apartment complex comprised of one efficiency unit, 171 one-bedroom units, 174 two-bedroom units, and one three-bedroom unit. Low- moderate-income individuals and families will occupy 95% of the units. The remaining 5% of the units will be market rate. Rehabilitation will combine 26 one-bedroom into 13 three-bedroom units and eliminate 2 one-bedroom units, for a total of 332 units.
DEVELOPER:	Quebec Arms Apartments Limited Partnership, will have as its managing general partner AHD, Inc.
DEVELOPER’S CONTACT:	AHD, Inc. 7768 Woodmont Avenue, Suite 200 Bethesda, Maryland 20814 Attn: Richard Tager, President (301) 907-6660
FINANCING AND LOCAL CONTRIBUTION:	Acquisition and rehabilitation financing by Maryland CDA: Approximately \$19,385,000 from Multi-family Bond Program, approximately \$7,800,000 in syndication proceeds of low income housing tax credits, and approximately \$600,000 of seller take-back financing. The Developer intends to apply for a real property tax credit under the County's Revitalization Tax Credit Program.

NEIGHBORHOOD/LOCALITY:

Project is located in Langley Park, Prince George's County, Maryland. The neighborhood is predominately single-family residential with convenient commercial establishments and transportation nearby.

Rental Trends:	Now	After Rehabilitation*
Efficiency:	\$475	\$525
One Bedroom:	\$610	\$650
Two Bedrooms:	\$730	\$740
Three Bedrooms:	\$695	\$950

*Current rentals include utilities; after rehabilitation rentals exclude utilities (except water).