

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND**1997 Legislative Session**Resolution No. CR-41-1997Proposed by Chairman (by request - County Executive)Introduced by Council Member Maloney

Co-Sponsors

Date of Introduction June 10, 1997**RESOLUTION**

A RESOLUTION concerning

Spring House Apartments - Housing Authority Bonds

For the purpose of expressing the County Council's approval for the exercise by the Housing Authority of its authority to issue and sell revenue refunding bonds or notes for the Spring House Apartments.

WHEREAS, Section 4-101 and 4-102 of Article 44A of the Annotated Code of Maryland, as amended, permits the Prince George's County Housing Authority ("Housing Authority") to exercise certain powers to enable it to make construction loans and long-term mortgage loans which will produce housing development, and to issue and sell bonds and/or notes of the Authority to finance housing and housing rehabilitation in Prince George's County, Maryland, upon approval of the governing body of the County; and

WHEREAS, the Housing Authority has additional authority and power under Section 1-501 of Article 44A of the Annotated Code of Maryland, as amended, to issue bonds from time to time, at its discretion, for any of its authorized purposes, as well as to issue refunding bonds for the purpose of paying or retiring any bonds previously issued by it; and

WHEREAS, the Housing Development Program of Prince George's County was previously expanded by the Housing Authority to include Spring House Apartments through Resolution No. LHA-581, dated October 28, 1985; and

WHEREAS, by CR-150-1985, the County Council approved the amendment to the Housing Development Program of Prince George's County to include Spring House Apartments (formerly known as the Cedar Greens and the Laurel-Oxford Associates

Apartments) and the issuance and sale of bonds by the Housing Authority of Prince George's County, in an aggregate amount not to exceed \$15,500,000; and

WHEREAS, pursuant to Resolution No. LHA-581 the Housing Authority has previously authorized the issuance and sale of its mortgage revenue bonds, designated "HOUSING AUTHORITY OF PRINCE GEORGE'S COUNTY (Maryland) MORTGAGE REVENUE BONDS, SERIES 1985 (LAUREL-OXFORD ASSOCIATES APARTMENT PROJECT)" (the "Bonds"), in a principal amount of \$15,500,000, in order to provide permanent financing for Laurel-Oxford Associates Limited Partnership, a Maryland limited partnership (the "Owner"), for the acquisition, construction and equipping of a 220-unit multifamily housing project located at Route 197 near Laurel-Bowie Road, Laurel, in Prince George's County, Maryland, then known as Laurel-Oxford Associates Apartments Project and now known as Spring House Apartments Project (hereinafter referred to as the "Project"); and

WHEREAS, the Bonds are subject to optional redemption on the first Wednesday of each month, and the Owner has requested that the Housing Authority refund the outstanding Bonds; and

WHEREAS, the Owner has represented to the Housing Authority that refunding the Bonds, will generate sufficient funds to help assure the continued long-term economic viability of the Project; and

WHEREAS, based upon the foregoing, the Owner has asked the Housing Authority to authorize a current refunding of the outstanding Bonds; and

WHEREAS, the Housing Authority adopted Resolution No. LHA-1001 whereby it concluded that it was in the best interests of the County residents living in the Project and of the County's Housing Development Program generally to assist the Owner in promoting the long-term economic viability of the Project in order to assure decent, safe, and sanitary housing for County residents, and expressed its intent to issue and sell federally tax-exempt Series 1997 refunding bonds (the "Series 1997 Bonds"), subject to the approval of the County Council, in a principal amount not to exceed \$11,300,000 to provide funds for the refunding of an equal principal amount of the outstanding Bonds; and

WHEREAS, the current zoning of the property is R-18 in which apartment development is permissible subject to all applicable requirements of the Zoning Ordinance including certification of a nonconforming use, if necessary; and

WHEREAS, the initial manager of the Project, upon the issuance of the refunding bonds, will be NHP Management Company.

NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George's County, Maryland, that the issuance and sale of federally tax-exempt refunding revenue bonds by the Housing Authority of Prince George's County, Maryland, in an aggregate amount not to exceed \$11,300,000, subject to any other conditions or requirements imposed by the County Executive in order to assure decent, safe, and sanitary housing for County residents, be and the same is hereby approved.

Adopted this 22nd day of July, 1997.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY:
Dorothy F. Bailey
Chair

ATTEST:

Joyce T. Sweeney
Clerk of the Council

PROJECT INFORMATION SHEET
SPRING HOUSE APARTMENTS

9401 Springhouse Lane
Laurel, MD 20708-3242

COUNCILMANIC DISTRICT 1

Owner: Laurel-Oxford Associates Limited Partnership

Completion Date: 1986

Property Description: Spring House Apartments is composed of 220 garden-style apartments. It was developed and constructed on approximately 9.2 acres in the City of Laurel, Prince George's County, Maryland. The project is less than a mile from the central business district of the City and is equidistant between Washington, D.C. and Baltimore, Maryland, approximately 17 miles from each city. The Project consists of nine two-and three-story apartment buildings of wood frame construction with cedar lap siding exterior. Each unit is fully carpeted (except kitchen and bathroom areas), and includes a dishwasher, a frost-free refrigerator, full size washer and dryer, and walk-in closet(s). All units have either a private balcony or a patio. Each resident has a membership to the Patuxent Greens Country Club excluding golf. Membership to the 18-hole golf course is available to the residents of Spring House at nominal charge.

Developer: Laurel-Oxford Associates Limited Partnership was formed in 1985 for the exclusive purpose of developing and operating Spring House Apartments located on Spring House Lane in Laurel, Maryland. Oxford affiliated partnerships and companies have developed or acquired

properties valued in excess of \$2.5 Billion. Laurel-Oxford affiliates currently own and provide asset management services to approximately 40,000 apartment units and senior living units throughout the United States. The portfolio consists of 165 properties located in 18 states.

Debt Structure:

Tax Exempt Bonds \$11,300,000

Neighborhood/
Locality:

The immediate neighborhood is primarily residential . Spring House Apartments are surrounded by townhouses and single-family residents. Adjacent to the property, on Route 197 is the Patuxent Greens Country Club. Close to the major intersection of 197 and 198 Spring House apartments is convenient to two large shopping centers. Public Transportation is available on Route 197 and schools and churches are located nearby to serve the area.

Rent Structure:

Market Units

No. of Units	Rent	Monthly	Type of Unit
1 Bedroom	113	765	
2 Bedroom	98	844	
1 Bedroom/Handicap Bath	5	713	
2 Bedroom/Handicap Bath	4	798	
Total	220		

Parking Spaces:

The project has 356 parking spaces including 52 carports.

Project Amenities:

The project provides membership to the Patuxent Greens Country Club, which includes swimming pool, Jacuzzi, sauna, weight room, tennis court, basketball courts, a restaurant and banquet rooms. Golfing privileges may be obtained for an

additional, nominal charge. Additional amenities located within the community include gas grills and a car wash area.