COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND 2010 Legislative Session

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Resolution No.	CR-90-2010
Proposed by	The Chairman (by request – County Executive)
Introduced by _	Council Member Harrison
Co-Sponsors	
Date of Introduct	ion September 28, 2010
	RESOLUTION
A RESOLUTION	concerning
	Housing and Community Development
	Glenarden Woods Apartments Project
For the purpose of	approving the financing of the Glenarden Woods Apartment project through
the Community Do	evelopment Administration ("CDA") of the Maryland Department of Housing
and Community D	evelopment
WHEREAS,	there is significant need for quality rental housing units in Prince George's
County for low to	moderate-income persons; and
WHEREAS,	Glenarden Housing of Maryland, Inc. proposes to rehabilitate the property
located at 7926 Gl	enarden Parkway in Lanham, Maryland to provide 152 low to moderate
income housing ur	nits, to be known as Glenarden Woods Apartments (the "Project"), as more
fully described in	Attachments "A1" and "A2"; and
WHEREAS,	Glenarden Housing, in accordance with COMAR 05.05.02 and COMAR
05.05.06, has appl	ied with the CDA for financing of the Project in the form of tax-exempt bond
financing of appro	ximately \$5,409,982 and low-income housing tax credits of approximately
\$2,759,974; and	
WHEREAS,	CDA program regulations require an approving resolution of the local
governing body in	order to provide the Project financing; and
WHEREAS,	the County Executive endorses and recommends approval of the Project and
its financing in the	amounts set forth in Attachment "A3", attached hereto and made a part
hereof.	

NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George's

1	County, Maryland, that the County Council h	ereby approves of the financing of the Project as set			
2	forth in Attachment "A-3".				
3	BE IT FURTHER RESOLVED that copies of this Resolution be sent to the Secretary of the				
4	State of Maryland Department of Housing an	d Community Development.			
5	BE IT FURTHER RESOLVED that this resolution shall become effective as of the date of				
6	its adoption.				
	Adopted this 19 th day of December	_ , 2010.			
		COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND			
	BY:	Thomas E. Dernoga Chair			
	ATTEST:				
	Redis C. Floyd Clerk of the Council	APPROVED:			
	DATE: BY:	Jack B. Johnson County Executive			

ATTACHMENT A-1

PROJECT INFORMATION SHEET Glenarden Woods Apartments 7926 Glenarden Parkway, Lanham, Maryland 20706

COUNCILMANIC DISTRICT 5

PROPERTY DESCRIPTION:	Rehabilitation of a family housing project located at 7926 Glenarden Parkway in Lanham (within the municipal boundary of Glenarden, MD) that will provide 152 units of rental housing for low to moderate income persons, plus 1 unit used for leasing.
PROPOSED OWNER:	Glenarden Housing of Maryland, Inc.
DEVELOPER:	Preservation Services, LLC
CONTACT:	Jaymar Joseph, NFAHS, Inc. 11200 Rockville Pike Rockville, MD 20852
NEIGHBORHOOD/ LOCALITY:	Project is located off Martin Luther King Jr. Boulevard (MD Route 704), less than one mile inside of the I-95/I-495 corridor (the Washington Beltway).
UNIT MIX:	The unit mix will be 18 one-bedroom units, 74 two-bedroom units, 40 three-bedroom units, and 20 four-bedroom units.
PROPOSED RENTS:	\$625 - \$830 per month.

ATTACHMENT A-2

PROJECT INFORMATION SHEET Glenarden Woods Apartments 7926 Glenarden Parkway, Lanham, Maryland 20706

COUNCILMANIC DISTRICT 5

PROPERTY DESCRIPTION: Glenarden Housing of Maryland, Inc. plans a moderate rehabilitation of Glenarden Woods Apartments, which will consist of the replacement of the major systems at the property – the boilers, the HVAC units in each apartment, emergency generators, and the smoke/fire detection system, as well as exterior work, new lighting systems and all new energy geothermal heating and cooling systems. The residents' units will be renovated with new Energy Star refrigerators & stoves, new cabinets and counter tops, new kitchen floors, new tub and tile work in the bathrooms, and new plumbing fixtures. Significant upgrades will take place in the common areas and recreational areas including the new learning center and computer laboratory with our award winning social service programs being implemented. The development currently has 152 affordable units with outdated building systems and appliances. The developers also plan to install state of the art "green building" elements (listed below) in order to reduce tenant's utility costs thus creating more livable units for the residents at an affordable scale. The developers are also preserving the affordable component of the project, by renting all 152 units to persons and families earning 60 percent or less of the area median income (AMI), which currently ranges between \$43,500 and \$62,100. Some of the green initiatives the developers are considering include the following:

- ➤ Solar panel technology
- > Energy Star appliances
- ➤ High efficiency (low emission) windows
- > Energy efficient heating and cooling systems
- ➤ Water saving kitchen and bathroom fixtures
- > Energy efficient building insulation

ATTACHMENT A-3

PROJECT FINANCING ESTIMATE Glenarden Woods Apartments 7926 Glenarden Parkway, Lanham, Maryland 20706

COUNCILMANIC DISTRICT 5

SOURCES OF FUNDS		OUNT	%
Maryland DHCD - Permanent Loan	\$	3,651,173	25%
Maryland DHCD - Short-Term Loan	\$	1,758,809	12%
Maryland DHCD - MHRP Loan	\$	500,000	3%
Low Income Housing Tax Credit (LIHTC) Equity	\$	2,759,974	19%
Prince George's County HOME Funds	\$	900,000	6%
NFAHS Loan	\$	256,916	2%
Seller Note	\$	4,000,000	27%
Interim Income	\$	267,832	2%
Developer Equity (Deferred Fee)	\$	764,424	5%
TOTAL SOURCES		14,859,128	100%
USES OF FUNDS		OUNT	%
Construction Costs	\$	4,752,898	
A&E and Other Construction Fees	\$	215,003	 1%
Acquisition Costs	\$	5,532,975	37%
Developer's Fee	\$	1,340,933	
Financing Fees and Costs	\$	543,410	
Guarantees & Reserves	\$	537,520	
Syndication Fees	\$	1,936,389	
TOTAL USES	\$	14,859,128	