

**COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND**

Legislative Session \_\_\_\_\_ 1991 \_\_\_\_\_

Resolution No. \_\_\_\_\_ CR-99-1991 \_\_\_\_\_

Proposed by The Chairman (by request - County Executive)

Introduced by Council Members MacKinnon, Castaldi

\_\_\_\_\_ and Bell \_\_\_\_\_

Co-Sponsors \_\_\_\_\_

Date of Introduction \_\_\_\_\_ October 15, 1991 \_\_\_\_\_

**RESOLUTION**

A RESOLUTION concerning

Financing of Eastdale Apartments Project

FOR the purpose of approving the financing of rehabilitation and equipping of the Eastdale Apartments project by the Community Development Administration (CDA).

WHEREAS, there is a significant need for quality housing units in Prince George's County for families of limited incomes; and

WHEREAS, the Riverdale Associates Limited Partnership proposes to rehabilitate and equip a rental housing project containing 70 units, known as Eastdale Apartments, on a site situated at 6023 67th Avenue, Riverdale, Maryland; and

WHEREAS, the CDA has received an application package from the Riverdale Associates Limited Partnership, for financing of the Eastdale Apartments project in an amount not to exceed Three Million Five Hundred Ten Thousand Dollars (\$3,510,000) pursuant to its

authority under Sections 2-201 et seq. of Article 83B of the Annotated Code of Maryland; and

WHEREAS, the regulations of CDA require that all projects financed by it be approved by the governing body of the locality in which the project is situated; and

WHEREAS, the County Executive has recommended the approval of the financing of the Eastdale Apatments project;

NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George's County, Maryland, that the financing of construction and equipping proposed by CDA of the Eastdale Apartments project is hereby approved in an amount not to exceed Three Million Five Hundred Ten Thousand Dollars (\$3,510,000).

Adopted this 22nd day of October, 1991.

COUNTY COUNCIL OF PRINCE  
GEORGE'S COUNTY, MARYLAND

BY: \_\_\_\_\_  
Richard J. Castaldi  
Chairman

ATTEST:

\_\_\_\_\_  
Maurene W. Epps  
Acting Clerk of the Council

PROJECT INFORMATION SHEET

Eastdale Apartments  
6023 67th Avenue  
Riverdale, Maryland

COUNCILMANIC DISTRICT III

AMOUNT REQUESTED: \$3,510,000

PROPERTY DESCRIPTION: Eastdale Apartments is a 3 story apartment rental community located in Riverdale. Apartments will be rehabilitated to high quality, market rate standards and conform with the surrounding multifamily condominium and rental complexes. The one, two and three bedroom units in the Eastdale Apartments feature comfortable layouts and generous spaces with apartment sizes ranging from 648, 795 and 980 square feet.

REHABILITATION PROGRAM: New central heating system, carpeting, kitchens, landscaping, and entry ways for hallways and buildings.

REVIEW OF CODE: Project currently licensed and has no outstanding Code violations.

ADDITIONAL DEVELOPER INFORMATION: Ross Development & investment is a Maryland corporation created for the primary purpose of acquiring existing multifamily rental properties. Creation-of and increase-in-value of these properties through sensible acquisition, sound financial structuring, rehabilitation and asset and property management

is the primary operating objective. Scott Ross is the principal officer of Ross Development & Investment. He has been involved in real estate development for more than 23 years and has actively been acquiring apartment properties since 1983. The corporation currently owns and manages 2,855 units in Prince George's and Montgomery Counties and in Arlington, VA.

NEIGHBORHOOD PROFILE:

Fully developed neighborhood, mostly single family dwelling units and several apartment properties. Just east of Baltimore-Washington Parkway off of Riverdale Road. Several neighborhood and community shopping centers and services. Approximately halfway between New Carrollton and College Park Metrorail Stations, with Metro Bus Service along Riverdale Road. Near Greenbelt Park, religious facilities and schools.

RENTAL TRENDS:

Rents are currently well below market for these types of units. Trend should see increase of around 9 percent after first year. This will bring about equity in rents with area projects. From then on trend should average at about 5 percent, or below, increase per year.