

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

**2007 Legislative Session**

Resolution No. CR-15-2007

Proposed by The Chairman (by request – County Executive)

Introduced by Council Members Harrington and Campos

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

Date of Introduction March 13, 2007

**RESOLUTION**

1 A RESOLUTION concerning

2 Newton Green Apartments

3 For the purpose of amending the Prince George's County "Annual Action Plan: FY 2007" (the  
4 "FY 2007 Annual Action Plan") to include the project known as the Newton Green Apartments,  
5 a senior rental project to be owned and operated by Newton Green, LLC a joint venture of  
6 Ingerman Affordable Housing, Inc. and Housing Initiative Partnership, Inc. (collectively referred  
7 to as the "Owner"), and provide an estimate of the cost to complete this project and identify the  
8 project financing.

9 WHEREAS, the FY 2007 Annual Action Plan approved by CR-31-2006, and adopted on  
10 June 20, 2006, included a description of the Rental Housing Rehabilitation and Development  
11 Program activity and the funding for the activity; and

12 WHEREAS, pursuant to Section 15A-105(a)(2) the Annual Action Plan must also include  
13 the estimated cost for each project proposed in the subject program year, the total cost for  
14 completion and identify all of the funds to be used for the project; and

15 WHEREAS, the approved FY 2007 Annual Action Plan did not include the Newton Green  
16 Apartments project; and

17 WHEREAS, the Owner proposes to acquire and develop land and operate a rental housing  
18 development comprised of approximately 78 units, known as Newton Green Apartments located  
19 at 5300 Newton Street and 5501 Quincy Street in Landover Hills (the "Project") all or a portion  
20 of which will assist low to moderate income seniors; and

21 WHEREAS, the estimated cost of constructing the Newton Green Apartments is  
22 \$12,770,713 as set forth on Attachment "A"; and

1 WHEREAS, the owner has secured commitments for the financing of this project from the  
2 Community Development Administration of the State of Maryland, Rental Housing Funds from  
3 Maryland Department of Housing and Community Development; private financing from MMA  
4 Construction Finance, LLC, a HOME Loan from Prince George’s County and Developer’s  
5 Equity in the amounts as set forth on Attachment “A”; and

6 WHEREAS, the County Executive endorses and recommends the amendment of the FY  
7 2007 Annual Action Plan to include the Newton Green Apartments project, an estimate of the  
8 project cost and the project financing proposed.

9 NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George’s  
10 County, Maryland, that the FY 2007 Annual Action Plan is hereby amended to include the  
11 project known as the Newton Green Apartments and including the estimated cost for this project  
12 and the project financing as set forth on Attachment “A” and the project description as set forth  
13 on Attachment “B.”

Adopted this 24th day of April, 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 FINANCING ESTIMATE**  
**Newton Green Apartments**  
**Seniors Residential Rental Units**  
**5300 Newton Street & 5501 Quincy Street**  
**Landover Hills, Maryland 20784**

## COUNCILMANIC DISTRICT 5

<b>SOURCES OF FUNDS</b>	<b>AMOUNT</b>	<b>%</b>
Low Income Housing Tax Credits	\$8,886,000	69.6%
Private Loan	\$1,500,000	11.7%
Maryland DHCD Rental Housing Loan	\$1,038,730	8.1%
Prince George's HOME Loan	\$685,000	5.4%
Developer's Equity	\$660,983	5.2%
<b>TOTAL SOURCES</b>	<b>\$12,770,713</b>	
<b>USES OF FUNDS</b>	<b>AMOUNT</b>	<b>%</b>
Construction Costs	\$8,611,244	67.4%
Developer's Fee	\$1,524,906	11.9%
A&E and Other Construction Fees	\$934,500	7.3%
Acquisition Costs	\$875,000	6.9%
Financing Fees & Costs	\$436,000	3.4%
Guarantees & Reserves	\$341,425	2.7%
Syndication Costs	\$47,638	0.4%
<b>TOTAL USES</b>	<b>\$12,770,713</b>	

**ATTACHMENT B**

**PROJECT INFORMATION SHEET  
Newton Green Apartments  
Seniors Residential Rental Units  
5300 Newton Street & 5501 Quincy Street  
Landover Hills, Maryland 20784**

**COUNCILMANIC DISTRICT 5**

**PROPERTY DESCRIPTION:** Acquisition of land located at 5300 Newton Street and 5501 Quincy Street and construction of 78 units of rental housing for seniors.

**OWNER:** Newton Green, LLC a joint venture of Ingerman Affordable Housing, Inc. with Housing Initiative Partnership, Inc.

**DEVELOPER:** MBI Development Company, Inc.

**CONTACT:** Brad Ingerman  
725 Cuthbert Blvd.  
Cherry Hill, NJ 08002

**NEIGHBORHOOD/LOCALITY:** Project is located in Landover Hills.

**UNIT MIX:** The unit mix will be 64 one-bedroom apartments and 14 two-bedroom apartments.

**PROPOSED RENTS:** \$350 - \$800 per month.