

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

2007 Legislative Session

Resolution No. CR-79-2007

Proposed by The Chairman (by request – County Executive)

Introduced by Council Member Bland

Co-Sponsors _____

Date of Introduction November 6, 2007

RESOLUTION

1 A RESOLUTION concerning

2 Marlton Plaza Senior Housing

3 For the purpose of amending the Prince George's County "Annual Action Plan: FY 2008" to
4 include a senior rental housing project known as Marlton Plaza Senior Housing ("Marlton
5 Project"), its estimated cost of completion and funding sources.

6 WHEREAS, the Marlton Project is a proposed 102-unit, low to moderate income, senior
7 rental housing project, located at 9590 Robert Crain Highway in Upper Marlboro, as further
8 described in Attachment "A", to be owned and operated by Marlton Plaza Senior Housing, LP;
9 developed by SUR Developers & Builders, Inc.; and managed by Habitat America, LLC; and

10 WHEREAS, the Annual Action Plan: FY 2008, approved by CR-25-2007, describes
11 activities to be funded with HOME funds in Program Year 16, including the "Redevelopment
12 Authority Rental Housing Rehabilitation Program FY 08" ("Rental Housing Rehabilitation
13 Activity"), which focuses on elderly housing development and multi-family housing acquisition,
14 construction, and rehabilitation; and

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

18 WHEREAS, the Marlton Project is not included under the Rental Housing Rehabilitation
19 Activity; and

20 WHEREAS, pursuant to CR-14-2007, the County Council approved the financing for the
21 project, which included approximately \$9,400,000 in low-income housing tax credit equity;
22 \$7,425,000 in private financing; and \$1,200,000 in developer's equity; and

1 WHEREAS, the County Executive recommends that the Annual Action Plan: FY 2008 be
2 amended to include the Marlton Project, its estimated cost, and its funding sources as set forth in
3 Attachments "A" and "B".

4 NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George's
5 County, Maryland, that the Annual Action Plan: FY 2008 is hereby amended to include the
6 project known as Marlton Plaza Senior Housing, its estimated cost of completion, and its funding
7 sources as set forth in Attachments "A" and "B".

8 Adopted this 20th day of November, 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 INFORMATION SHEET

**Marlton Plaza Senior Housing
Seniors Residential Rental Units
9590 Robert Crain Highway
Upper Marlboro, Maryland 20772**

COUNCILMANIC DISTRICT 9

PROPERTY DESCRIPTION: Acquisition of land located at 9590 Robert Crain Highway and development of 102-units of rental housing for seniors

OWNER: Marlton Plaza Senior Housing, LP

DEVELOPER: SUR Developers & Builders, Inc.

MANAGEMENT AGENT: Habitat America, LLC

CONTACT: Sebastian Fainbraun
8120 Woodmont Avenue
Bethesda, Maryland 20814

NEIGHBORHOOD/LOCALITY: The subject property is located on the east side of Robert Crain Highway, Route 301, just south of its intersection with Fairhaven Avenue. The subject property is located approximately 3.5 miles south of Pennsylvania Avenue, Route 4; three miles east of Andrews Air Force Base; 5.5 miles southeast of the Pennsylvania Avenue/Beltway interchange; and 13 miles east of the Washington, D.C. central business district. The facility is next to the Marlton Plaza shopping center; placing residents within walking distance to amenities such as a grocery store, pharmacy, dry cleaners, and various restaurants. It includes many common areas such as a wellness center attended by several doctors, several lounges and activity rooms, a fitness center, and a library. The facility is within walking distance to the Marlton Golf Club.

UNIT MIX: The unit mix will be 18 one-bedroom apartments and 84 two-bedroom apartments.

PROPOSED RENTS: \$800 - \$1,100 per month.

SECURITY PLAN: Because tenant security is a concern for the project, there will be card readers at all entrances, and a live circuit camera at the main entrance. Flood lights will be constructed around the entire building. The building will be surrounded by single family residential units on two sides, a shopping center and a well lit parking lot (1 foot candle minimum). The wooded area between the shopping center and the abutting neighborhood, which in the past was a location for loitering, will be reconstructed to alleviate that issue.

ATTACHMENT B**PROJECT FINANCING ESTIMATE**

**Marlton Plaza Senior Housing
Seniors Residential Rental Units
9590 Robert Crain Highway
Upper Marlboro, Maryland 20772**

COUNCILMANIC DISTRICT 9

SOURCES OF FUNDS	AMOUNT	%
Low Income Housing Tax Credit Equity	\$9,350,000	50%
Private Financing	\$7,000,000	37%
Prince George's HOME Loan	\$750,000	4%
Land Seller Note	\$500,000	3%
Developer's Equity	\$1,225,000	6%
TOTAL SOURCES	\$18,825,000	100%
USES OF FUNDS	AMOUNT	%
Construction Costs	\$10,800,000	57%
Developer's Fee (Net Fee = \$725,000)	\$1,950,000	10%
A&E and Other Construction Fees	\$1,230,000	7%
Acquisition Costs	\$3,060,000	16%
Financing Fees & Costs (includes Const. Pd. Int.)	\$1,176,000	6%
Guarantees & Reserves	\$372,000	2%
Syndication Costs	\$237,000	2%
TOTAL USES	\$18,825,000	100%

Note: The Sources of Funds have been revised slightly since the adoption of CR-14-2007, which provided for approximately \$9,400,000 in Low Income Housing Tax Credit equity; Private financing of \$7,425,000, and Developer's equity of \$1,200,000. The HOME Loan and Land Seller Note were not included within CR-14-2007.