

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

Legislative Session _____ 1991 _____

Resolution No. _____ CR-101-1991 _____

Proposed by The Chairman (by request - County Executive)

Introduced by Council Members Casula, Fletcher,

Del Giudice, Bell and Castaldi

Co-Sponsors _____

Date of Introduction October 15, 1991

RESOLUTION

A RESOLUTION concerning

Financing of Villages of Laurel

FOR the purpose of approving the financing of rehabilitation and equipping of the Villages of Laurel 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 Villages of Laurel Limited Partnership proposes to rehabilitate and equip a rental housing project to contain approximately 128 units, known as Villages of Laurel Apartments, on a site situated at 321 Thomas Drive in Laurel, Maryland; and

WHEREAS, the CDA has received an application package from the Villages of Laurel Limited Partnership for financing of Villages of Laurel in an amount not to exceed Six Million Dollars (\$6,000,000)

pursuant to its authority under Section 2-201 et seq. 2-208 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 approval of the financing of the Villages of Laurel Apartments project;

NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George's County, Maryland, that the financing for rehabilitation and equipping proposed by CDA of the Villages of Laurel Apartments project is hereby approved in an amount not to exceed Six Million Dollars (\$6,000,000).

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
Village of Laurel Apartments
321 Thomas Drive
Laurel, Maryland
COUNCILMANIC DISTRICT 1

AMOUNT REQUESTED: \$6,000,000

PROPERTY DESCRIPTION: Villages of Laurel Apartments is a 2 and 3 story apartment rental community located in Laurel. Apartments will be rehabilitated to high quality, market rate standards and conform with the surrounding multifamily condominium and rental complexes. The one and two bedroom units in the Villages of Laurel Apartments feature comfortable layouts and generous spaces with apartment sizes ranging from 622-785 square feet.

REHABILITATION PROGRAM: New central heating system, carpeting, kitchens, landscaping, entry ways, hallways and building entry doors are planned.

REVIEW OF CODE: There are currently 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
AND AREA DEVELOPMENTS:

The property is located on Rt. 198 (Gorman Road, near Main Street) in Laurel, just west of Route 1. Less than 20 miles from both Washington's and Baltimore's central business districts, in a region and market place known as the Baltimore/Washington Corridor.

RENTAL TRENDS:

	Current Rents	
	No. of Units	Rents/ Month
1B/1b	50	\$570
2B/1b	78	\$670

Rents will trend upward at around 4 percent per year as expenses increases.