

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

2006 Legislative Session

Resolution No. CR-80-2006

Proposed by The Chairman (by request – County Executive)

Introduced by Council Member Dernoga

Co-Sponsors _____

Date of Introduction October 17, 2006

RESOLUTION

1 A RESOLUTION concerning

2 Newton Green Apartments

3 For the purpose of providing the required approval to the Department of Housing and
4 Community Development of the State of Maryland (“DHCD”) for the financing of the
5 acquisition and development of the Newton Green Apartments, a senior rental project to be
6 owned and operated by Newton Green, LLC a joint venture of Ingerman Affordable Housing,
7 Inc. and Housing Initiative Partnership, Inc. (collectively referred to as the “Owner”).

8 WHEREAS, there is a significant need for quality rental housing units in Prince George’s
9 County for seniors of low or limited income; and

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

14 WHEREAS, DHCD, either directly or through DHCD’s Community Development
15 Administration (“CDA”), may provide some or all of the financing for the Project; and

16 WHEREAS, the applicable law and regulations of Title 4, Housing and Community
17 Development Article of the Annotated Code of Maryland and Title 05 of the Code of Maryland
18 Regulations requires approval of the Project and the Project financing by the County Council for
19 Prince George’s County and the County Executive; and

20 WHEREAS, the County Executive endorses and recommends approval for the Project and
21 the Project financing as set forth on Attachment “A”, attached hereto and made a part hereof.

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

1 County, Maryland, hereby approves this Project at the site proposed.

2 BE IT FURTHER RESOLVED that the County Council of Prince George's County,
3 Maryland, hereby approves the proposed Project financing as outlined in Attachment "A".

4 BE IT FURTHER RESOLVED that a copy of this Resolution be sent to the Secretary of the
5 Department of Housing and Community Development of the State of Maryland.

Adopted this 31st day of October, 2006.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Thomas E. Dernoga
Chairman

ATTEST:

Redis C. Floyd
Clerk of the Council

APPROVED:

DATE: _____ BY: _____
Jack B. Johnson
County Executive

ATTACHMENT A

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 and 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
SOURCES OF FINANCING:	Approximately \$9,040,478 in Low Income Housing Tax Credit equity; \$1,038,730 in Rental Housing Funds, Private financing of \$1,405,644, a HOME Loan from Prince George’s County of \$500,000, and Developer equity of \$331,478.
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.