

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND
2003 Legislative Session

Resolution No. CR-66-2003

Proposed by The Chairman (by request – County Executive)

Introduced by Council Members Shapiro, Dean, Hendershot, Exum and Harrington

Co-Sponsors _____

Date of Introduction October 7, 2003

RESOLUTION

1 A RESOLUTION concerning

2 Glenmore Apartments

3 For the purpose of providing the required approval to the State of Maryland Department of
4 Housing and Community Development, Community Development Administration (CDA) of a
5 community development project and the use of State funds for the acquisition, demolition and re-
6 construction of Glenmore Apartments; a family project to be redeveloped by Glenmore
7 Associates Limited Partnership, a Maryland limited partnership (the “Owner”) of which
8 Glenmore Associates, LLC, a Maryland limited liability company will be the general partner.

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

11 WHEREAS, the Owner proposes to acquire and demolish a 540 unit multi-family rental
12 complex located at 3103 75th Avenue, Landover, Maryland and re-construct approximately 409
13 multi-family residential rental units (the “Project”); and

14 WHEREAS, CDA received an application from the Owner for tax exempt bond financing
15 for the acquisition, demolition and reconstruction of Glenmore Apartments pursuant to its
16 authority under Article 83B, Sections 2-201 through 2-208 of the Annotated Code of Maryland,
17 as amended (the “Project Financing”); and

18 WHEREAS, the applicable law, regulations and CDA program requirements necessitate
19 approval of the Project, and the Project Financing by the local governing body and where
20 appropriate, by the chief elected official of the local subdivision; and

21 WHEREAS, the County Executive endorses and recommends approval of the Project and
22 the Project Financing in the amounts set forth on Attachment “A”, attached hereto and made a

1 part hereof.

2 NOW, THEREFORE, BE IT RESOLVED, by the County Council of Prince George's
3 County, Maryland that the County Council hereby approves this Project at the existing site; and

4 BE IT FURTHER RESOLVED, that the County Council of Prince George's County,
5 Maryland hereby approves the Project Financing from the Tax-Exempt Multi-Family Bond
6 Program, in the approximate amount of \$42,000,000; and the corresponding sale of Low Income
7 Housing Tax Credits in the approximate amount of \$16,000,000.

8 BE IT FURTHER RESOLVED, that copies of this Resolution be sent to the Secretary of
9 the State of Maryland Department of Housing and Community Development.

Adopted this 21st day of October, 2003.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Peter A. Shapiro
Chairman

ATTEST:

Redis C. Floyd
Clerk of the Council

APPROVED:

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

ATTACHMENT A
PROJECT INFORMATION SHEET

Glenmore Apartments
3103 75th Avenue
Landover, MD 20785

COUNCILMANIC DISTRICT 5

CURRENT PROPERTY
DESCRIPTION:

Glenmore Apartments is an existing, vacant and dilapidated 540 unit multi-family rental complex located at 3103 75th Avenue in Landover, Maryland. The property was constructed in the mid 1960's and is currently condemned and boarded up. The existing buildings will be demolished.

DEVELOPER:

Glenmore Associates Limited Partnership will be the developer/owner of the project. Glenmore Associates, LLC, a Maryland limited liability company, comprised of Stavrou at Glenmore, LLC and Miller at Glenmore, LLC, will be the general partner.

DEVELOPER'S CONTACT:

N. Stephen Stavrou, President
Stavrou at Glenmore, LLC, managing member
c/o Stavrou Associates, Inc.
5100 Forbes Boulevard, Suite 101
Lanham, Maryland 20706

Phone: 301-577-6610

Fax: 301-577-6613

NEIGHBORHOOD/LOCALITY:

Project is located in Landover, Maryland, on the corner of 75th Avenue and Landover Road. In close proximity to the Landover Metro Station and retail shopping facilities. The newly constructed property will contribute positively to the enhancement of the Landover neighborhood and to Prince George's County.

UNIT MIX: After reconstruction, there will be 6 ten plex units, 6 twelve plex units, 7 thirteen plex units, 7 eighteen plex units and 3 twenty plex units and the unit mix will consist of 409 multi-family garage and non-garage apartments, 193 two-bedroom units, 216 three-bedroom units. Approximately 50% of the units will have garages.

PROPOSED RENTS: Two Bedroom Unit: \$ 960
Three Bedroom Unit \$ 1065

FINANCING: \$42,000,000 State of Maryland Tax Exempt Multi-Family
Bond Financing
\$16,000,000 Low Income Tax Credits
\$ 950,000 Prince George’s County HOME funds
\$ 3,400,000 Developer Equity
\$62,350,000 Total Development Cost

DEVELOPMENT PLAN: The new Glenmore represents replacing the 540 units with 409 multi-family, garage/non-garage units. This is Phase I of a two-part plan. Phase II of the plan, which has separate financing, calls for demolition of the adjacent property and re-construction of 375 for sale condominiums.

PARKING SPACES: 703 parking spaces will be provided.

PROJECT AMENITIES: The project will have a 6,500 square foot clubhouse with an exercise room, business/internet center, youth computer center, head start room, multi purpose room, main lounge, pool, movie theater/training room, tot lot and gazebo.