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COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

Legislative Session 1991

Resolution No. CR-5-1991

Proposed by The Chairman (by request - County Executive)

Introduced by Council Members Wineland, Bell, Pemberton,
Casula, Mills and Castaldi

Co-Sponsors _____

Date of Introduction February 12, 1991

RESOLUTION

A RESOLUTION concerning

Financing of Suitland Manor

FOR the purpose of approving the financing of rehabilitation at the Suitland Manor project by the Community Development Administration (CDA) of the State of Maryland.

WHEREAS, Community Development Systems, Inc., proposes to acquire and rehabilitate the Suitland Manor project (the "Project"), located at 2703 Lewis Avenue, 4742 Homer Avenue, 4705 Hudson Avenue in Suitland, Maryland containing rental units; and

WHEREAS, current conditions at the Project require a substantial amount of rehabilitation in order to meet County Code standards and maintain it in an acceptable condition, and the cost of the proposed rehabilitation is such that there will be a distinct advantage for the low and moderate income tenants at Suitland Manor; and

WHEREAS, the CDA has received an application from Community Development Systems, Inc., for financing not to exceed One Million Dollars (\$1,000,000), pursuant to its authority under Sections 2-201, et seq, of Article 83B of the Annotated Code of Maryland, and this loan, if approved will be at a lower rate than can be obtained conventionally, thereby reducing the cost to the Project; and

WHEREAS, regulations of the CDA require that all projects financed by it be approved by the governing body of the locality in which the project is located;

NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George's County, Maryland, that the financing of rehabilitation proposed by CDA at the Suitland Manor project hereby is approved in an amount not to exceed One Million Dollars (\$1,000,000).

Adopted this 2nd day of April, 1991.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Richard J. Castaldi
Chairman

ATTEST:

Maurene W. Wpps
Acting Clerk of the Council

PROJECT INFORMATION SHEET

Suitland Manor
Councilmanic District VII
Suitland, Maryland

PROJECT DESCRIPTION: Suitland Manor: Acquisition and rehabilitation of 12 units. Street names: Homer, Lewis and Hudson Avenues, located in Suitland, Maryland 20746.

PURPOSE: To increase the supply of rental housing for lower-income families by way of providing below market rate loans. The project meets the 100 percent low income of the area median adjusted for the family size.

SPONSOR INFORMATION: Community Development Systems, Inc. A minority owned Maryland corporation.

ANTICIPATED COSTS:
(SOURCE & USE) Combined acquisition and rehabilitation \$700,000 from Maryland Department of Housing and Community Development, Community Development Administration (CDA) "Rental Housing Production Program."

RENTS: \$350 - plus utilities at approximately \$50 per month.

LOCAL GOVERNMENT INVOLVEMENT Pursuant to the authority under Section 2-201, et seq, of Article 83B of Annotated Code of Maryland, regulations of CDA require that all projects financed by it be approved by the local jurisdiction in which the project is situated.

FOR MORE INFORMATION: Contact J. Max Campos at 925-5570.