

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

1998 Legislative Session

Resolution No. CR-51-1998

Proposed by Chairman (by request - County Executive)

Introduced by Council Members Hendershot and Wilson

Co-Sponsors

Date of Introduction June 9, 1998

RESOLUTION

A RESOLUTION concerning

Financing of Auburn Manor Apartments

For the purpose of approving the financing of the acquisition and rehabilitation of the Auburn Manor Apartments project by Auburn Manor Apartments Limited Partnership through the Maryland Department of Housing and Community Development's Community Development Administration (CDA).

WHEREAS, there is a significant need for quality housing in Prince George's County; and

WHEREAS, Auburn Manor Apartments Limited Partnership proposes to acquire and rehabilitate a 261-unit garden apartment complex known as Auburn Manor Apartments on a site situated at 6821-41 Riverdale, Road, Riverdale, Maryland; and

WHEREAS, the Auburn Manor Apartments Limited Partnership has applied to CDA for financing of the Auburn Manor Apartments in an aggregate amount not to exceed Twelve Million Dollars (\$12,000,000) for multi-family bonds pursuant to CDA's authority under Article 83B, Section 2-201 through 2-208 of the Annotated Code of Maryland, as amended; and

WHEREAS, projects financed by CDA must be approved by the governing body of the locality in which the project is situated; and

WHEREAS, the County Executive endorses and recommends approval for financing by CDA for the Auburn Manor Apartments project as more fully described in Attachment A, attached hereto and made a part hereof.

NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George's County, Maryland, that the financing of the acquisition and rehabilitation proposed by CDA of the Auburn Manor Apartments project is hereby approved in an aggregate amount not to exceed Twelve Million Dollars (\$12,000,000).

Adopted this 16th day of June, 1998.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY:

Ronald V. Russell
Chairman

ATTEST:

Joyce T. Sweeney
Clerk of the Council

PROJECT INFORMATION SHEET
AUBURN MANOR APARTMENTS
6821 RIVERDALE ROAD
RIVERDALE, MARYLAND 20737

| | | | | | | | |
|-------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-----------------|----------------------------|------------|-----------------------------|--|
| Owner: | Auburn Manor Apartments Limited Partnership 7768 Woodmont Avenue, Suite 200 Bethesda, Maryland 20814 | | | | | | |
| Year Built: | 1963 | | | | | | |
| Property Description: | 261-unit garden type apartment complex located in Riverdale, Maryland with 6 efficiency apartments; 87 one bedroom apartments; 132 two bedroom apartments; and 10 three bedroom apartments. Ninety percent of the units will be rented to households with incomes which do not exceed 60% of the median household income (adjusted for family size) for the Washington Metropolitan Area. | | | | | | |
| Developer: | The general partner of Auburn Manor Apartments Limited Partnership is the Auburn Manor Limited Liability Company, | | | | | | |
| a | Maryland limited liability company, the members of which are AHD, Inc., a Bethesda based developer of multi-family housing with experience in renovating and developing new housing in Prince George's County, and Edison Capital Housing Corporation, an Irvine, California based investor/developer involved in the development of multi-family housing throughout the United States. | | | | | | |
| Financing: | <table border="0" style="width: 100%;"> <tr> <td>Tax Exempt Bonds issued by the Maryland Department of Housing and Community Development not to exceed</td> <td style="text-align: right;">\$12,000,000.00</td> </tr> <tr> <td>Seller Purchase Money Loan</td> <td style="text-align: right;">600,000.00</td> </tr> <tr> <td>Equity - 4% Federal Housing</td> <td></td> </tr> </table> | Tax Exempt Bonds issued by the Maryland Department of Housing and Community Development not to exceed | \$12,000,000.00 | Seller Purchase Money Loan | 600,000.00 | Equity - 4% Federal Housing | |
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| Seller Purchase Money Loan | 600,000.00 | | | | | | |
| Equity - 4% Federal Housing | | | | | | | |

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|-------------|--------------|
| Tax Credits | 2,721,111.00 |
|-------------|--------------|

| | |
|--------------------------------------------|---------------------|
| Developer's Equity from Project Operations | <u>1,149,322.00</u> |
|--------------------------------------------|---------------------|

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|------------------------|-----------------|
| Total Development Cost | \$16,470,433.00 |
|------------------------|-----------------|

Neighborhood: The Project is located in a neighborhood which consists primarily of medium to high density multi-family housing and owner occupied single family houses. Most of the single family housing has been constructed since the 1940s and consists of split level and ranch style dwellings situated in subdivisions along secondary roads. Apartment development in the area occurred within the past 20-40 years with most of the apartment construction occurring in the 1960s.

Rehabilitation: The physical construction costs will be \$3,267,000. The project renovation program calls for replacing roofs (as needed), up-grading older heating, cooling and hot water systems, replacing single pane windows with more energy efficient windows and increasing insulation in attics. In addition, kitchens and bathrooms will be upgraded, individual apartments will be painted and carpeted, and interior and exterior public spaces of the buildings will be painted. Additional children's play areas and improved landscaping are also part of the renovation program.

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|-----------------|------------|-----------|--------------|---------------|
| Rent Structure: | Unit Type | No. Units | Present Rent | Proposed Rent |
| | Efficiency | 6 | \$450 | \$530 |
| | 1 bdrm | 87 | \$565 | \$585 |
| | 2 bdrm | 132 | \$665 | \$679 |
| | 3 bdrm | 10 | \$785 | \$775 |

Project Amenities: Swimming pool, bath house, children's play grounds, laundry facilities.

