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COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

Legislative Session 1991

Resolution No. CR-6-1991

Proposed by The Chairman (by request - County Executive)

Introduced by Council Members Pemberton, Casula,
Wineland and Castaldi

Co-Sponsors _____

Date of Introduction February 12, 1991

RESOLUTION

A RESOLUTION concerning

Park Largo Apartments financed through the
Housing Authority of Prince George's County

FOR the purpose of affirming the County Council's approval of expanding the Housing Development Program to include the Park Largo Apartments Project and the exercise by the Housing Authority of its authority to issue and sell its revenue bonds or notes, so as to provide improved low and moderate income housing in Prince George's County and to increase the aggregate principal amount of revenue bonds authorized to be issued therefor.

WHEREAS, Section 8C of Article 44A of the Annotated Code of Maryland (as amended from time to time) grants the Housing Authority certain powers to make construction loans and long-term mortgage loans and to issue and sell bonds or notes to finance housing and housing rehabilitation in Prince George's County, Maryland, upon

approval of the governing body of the County; and

WHEREAS, Title 4 of Article 44A of the Annotated Code of Maryland (as amended from time to time) permits the Authority to issue bonds from time to time in its discretion, for any of its corporate purposes; and

WHEREAS, by adoption of CR-69-1990, the County Council approved the expansion of the Housing Development Program of the Housing Authority of Prince George's County to include the Park Largo Apartments Project, (the "Project") and the issuance of revenue bonds by the Housing Authority in an aggregate principal amount not to exceed \$23,000,000 by using \$17,000,000 of the private activity bond allocation transferred to the Housing Authority by the Maryland Community Development Administration (DHCD) combined with the Housing Authority's bond allocation of \$6,000,000; and

WHEREAS, Shelter Housing Partners III, Limited Partnership (the "Owner") asked the Housing Authority to increase the aggregate principal amount of the revenue bonds for the purpose of funding certain required reserve funds as part of the financing of the Project; and

WHEREAS, the DHCD has advised the Housing Authority that the exact amount of the bond allocation which it will transfer to the Housing Authority is \$17,135,000; and

WHEREAS, the Housing Authority adopted Resolution No. LHA 761 on September 24, 1990, whereby it approved the increase in the

aggregate principal amount of the revenue bonds to an amount not to exceed \$24,000,000, said amount to consist of the transfer of DHCD's private authority bond allocation in the amount of \$17,135,000 and the Housing Authority's private activity bond allocation of \$6,865,000, for the purpose of financing the Project;

NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George's County, Maryland, that the issuance of revenue bonds for the purpose of financing the purchase, construction and equipping of the Park Largo Apartments Project previously authorized in Resolution CR-69-1990 be and the same is hereby affirmed.

BE IT FURTHER RESOLVED that the aggregate principal amount of the revenue bonds be increased from \$23,000,000 to an amount not to exceed \$24,000,000, said amount to consist of \$17,135,000 of DHCD's private activity bond allocation together with the Housing Authority's private activity bond allocation in an amount not to exceed \$6,865,000.

Adopted this 19th day of March, 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
PARK LARGO APARTMENTS
LARGO TOWN CENTER
LARGO, MARYLAND

COUNCILMANIC DISTRICT VI

LOAN AMOUNT: Not to exceed \$24,000,000

ACQUISITION COST: Not Applicable

REPLACEMENT RESERVES: It is estimated that a \$800,000 Contingency Reserve will be needed during construction and rent-up period.

PROPERTY DESCRIPTION: The apartments are located in the Largo Town Center. The 4 story elevatory buildings will include many amenities, including fireplaces, washers and dryers and walk in closets. Tenant services will also exceed most rental properties.

REHABILITATION PROGRAM: Not applicable

REVIEW OF CODE: Not applicable

NEIGHBORHOOD PROFILE AND OTHER AREA DEVELOPMENTS: The area around the project is highly developed. The Largo Town Center when completed will contain a full cycle of business and housing projects.

CONFORMITY TO HIRING PLAN: Developer has assured us that hiring plan requirements will be adhered to.

RENTAL TRENDS: Rents will range from \$450 for 1 BR, 1 BA to \$910 for the large 2 BR unit. In two years these rents are expected to be between \$521 and \$1053.

1. Project Name: Park Largo Apartments
Amount Requested: Not to exceed \$24,000,000
2. CR-69-1990
Date Introduced: 7/10/90 Date Adopted: 7/24/90
Public Hearing Date: Friday, July 20, 1990 at 2:00 p.m.
3. Housing Resolution No.: LHA-758, Adopted 6/25/90
LHA-761, Adopted 9/24/90
4. Project Address: Largo Town Center
Largo, Maryland 20772
5. Municipality(ies): None
6. Councilmanic District: VI
7. Number of Units: 271 Number of Buildings: 4
8. Number of Section 8 tenants: None
9. Type of Project: Multifamily - New Construction
10. Rent Structure: 1BR 2BR
No. of Units: 140 131
Projected Rents: \$451-725 \$495-910
11. Partnership Name: Shelter Housing Partners III
Limited Partnership
12. Names of General Partners: To be determined
12. Proposed Management: Shelter Properties Corp.