## COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND 2010 Legislative Session

Resolution No.	CR-92-2010
Proposed by	The Chairman (by request – County Executive)
Introduced by	Council Member Harrison
Co-Sponsors	
Date of Introduc	tion September 28, 2010
	RESOLUTION
A RESOLUTION	Concerning
	Housing and Community Development
	Annual Action Plan: FY 2011
For the purpose of	f approving the amendment of the FY 2011 Annual Action Plan to include the
Glenreed Apartmo	ents project and the reprogramming of \$1,200,000 in HOME Investment
Partnerships fund	s ("HOME") from FY 2005, 2006, and 2007 to the project.
WHEREAS,	Section 15A-105(a)(2) of the County Code requires that annual action plans
include the estima	ated cost of projects, the total cost to bring them to completion, and an
identification of tl	he sources of funds; and
WHEREAS,	Attachment "A" describes the Glenreed Apartments project, in accordance
with Section 15A	-105(a)(2); and
WHEREAS,	Attachment "B" describes HOME Program Activities from Program Years 13
14, and 15 (i.e., A	nnual Action Plans FY 2005, 2006, and 2007) with a total of \$1,200,000 in
HOME funds to b	e reprogrammed to the Project; and
WHEREAS,	, the County Executive recommends the inclusion of the Project in the FY 2011
Annual Action Plan	an and the reprogramming of HOME funds described in Attachment "B".
NOW, THE	REFORE, BE IT RESOLVED by the County Council of Prince George's
County, Maryland	l, that the FY 2011 Annual Action Plan is hereby amended to include the
Project and that H	OME funds are reprogrammed to the Project as described in Attachments "A"
and "B".	
BE IT FURT	THER RESOLVED that upon adoption of this Resolution, it shall be

transmitted to the County Executive by the Clerk of the Council to submit the amended Annual

1	Action Plans to the U.S. Department of	Hous	sing and Urban Development.			
2	BE IT FURTHER RESOLVED that this resolution shall become effective as of the date of					
3	its adoption.					
	Adopted this 26th day of October, 2010.					
			COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND			
		BY:	Thomas E. Dernoga Chair			
	ATTEST:					
	Redis C. Floyd Clerk of the Council		APPROVED:			
	DATE:	BY:	Jack B. Johnson County Executive			

### **ATTACHMENT A-1**

# PROJECT INFORMATION SHEET Glenreed Apartments 3202 Reed Street, Lanham, Maryland 20706

### COUNCILMANIC DISTRICT 5

PROPERTY DESCRIPTION:	Rehabilitation of a family housing project located at 3202 Reed Street in Lanham, Maryland that will provide 104 units of rental housing for low to moderate income persons, plus 1 unit used for leasing.
PROPOSED OWNER:	Glenreed Housing Inc.
DEVELOPER:	Preservation Services, LLC
CONTACT:	Jaymar Joseph, NFAHS, Inc. 11200 Rockville Pike Rockville, MD 20852
NEIGHBORHOOD/ LOCALITY:	Project is located off Martin Luther King Jr. Boulevard (MD Route 704) less one mile inside of the I-95/I-495 corridor (the Washington Beltway).
UNIT MIX:	The unit mix is 8 one-bedroom units, 31 two-bedroom units, 39 three-bedroom units, and 26 four-bedroom units.
PROPOSED RENTS:	\$685 - \$940 per month.

#### **ATTACHMENT A-2**

## PROJECT INFORMATION SHEET Glenreed Apartments 3202 Reed Street, Lanham, Maryland 20706

#### COUNCILMANIC DISTRICT 5

**PROPERTY DESCRIPTION:** Glenreed Housing Inc. plans a moderate rehabilitation of Glenreed apartments, which will consist of the replacement of major systems at the property – the boilers, the HVAC units in each apartment, emergency generators, and the smoke/fire detection system, as well as exterior work, new lighting systems and all new energy geothermal heating and cooling systems. The residents' units will be renovated with new Energy Star refrigerators & stoves, new cabinets and counter tops, new kitchen floors, new tub and tile work in the bathrooms, and new plumbing fixtures. Significant upgrades will take place in the common areas and recreational areas including the new learning center and computer laboratory with our award winning social service programs being implemented. The development currently has 104 affordable units with outdated building systems and appliances. The developers also plan to install state of the art "green building" elements (listed below) in order to reduce tenant's utility costs thus creating more livable units for the residents at an affordable scale. The developers are also preserving the affordable component of the project, by renting all 104 units to persons and families earning 60 percent or less of the area median income (AMI), which currently ranges between \$43,500 and \$62,100. Some of the green initiatives the developers are considering include the following:

- > Solar panel technology
- > Energy star appliances
- ➤ High efficiency (low –emission) windows
- > Energy efficient heating and cooling systems
- > Water saving kitchen and bathroom fixtures
- > Energy Efficient building insulation

### **ATTACHMENT A-3**

# PROJECT FINANCING ESTIMATE Glenreed Apartments 3202 Reed Street, Lanham, Maryland 20706

### **COUNCILMANIC DISTRICT 5**

SOURCES OF FUNDS	AM	OUNT	%
Maryland DHCD - Permanent Loan	\$	3,458,600	29%
Maryland DHCD - Short-Term Loan	\$	1,603,189	13%
Maryland DHCD - MHRP Loan	\$	500,000	4%
Low Income Housing Tax Credit (LIHTC) Equity	\$	2,216,976	18%
Prince George's County HOME Funds	\$	1,200,000	10%
NFAHS Loan	\$	89,967	1%
Seller Note	\$	2,500,000	21%
Interim Income	\$	251,996	2%
Developer Equity (Deferred Fee)	\$	265,386	2%
TOTAL SOURCES	\$	12,086,114	100%
USES OF FUNDS	AMOUNT		%
Construction Costs	\$	4,688,291	39%
A&E and Other Construction Fees	\$	190,570	2%
Acquisition Costs	\$	3,530,075	29%
Developer's Fee	\$	1,115,275	9%
Financing Fees and Costs	\$	505,356	4%
Guarantees & Reserves	\$	349,058	3%
Syndication Fees	\$	1,707,489	14%
TOTAL USES	\$	12,086,114	100%