

1 | Action Plans to the U.S. Department of Housing 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 The development currently has 104 affordable units with outdated building systems and appliances.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	AMOUNT	%
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%