

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND
2001 Legislative Session

Resolution No. CR-65-2001
Proposed by The Chairman (by request – County Executive)
Introduced by Council Members Russell, Scott, Bailey, Wilson and Shapiro
Co-Sponsors _____
Date of Introduction October 30, 2001

RESOLUTION

1 A RESOLUTION concerning

2 Regent's Square

3 For the purpose of providing the required approval to the State of Maryland Community
4 Development Administration (CDA) of a community development project and the use of State
5 funds for the acquisition and renovation of Regent's Square, a project to be developed by a joint
6 venture between Pinnacle Development Partners, Inc. and Regency Development Associates,
7 Inc.

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

10 WHEREAS, Pinnacle Development Partners, Inc. and Regency Development Associates,
11 Inc. propose to acquire and renovate a combination of 196 apartments located in three separate
12 existing developments in Suitland and Hyattsville, namely, Arnold Gardens, Capitol Towers and
13 Hamilton Gardens. For the purposes of financing, rehabilitation and management, the three
14 developments will be jointly known as Regent's Square I, II and III (the "Project"); and

15 WHEREAS, CDA received an application from Pinnacle Development Partners, Inc. and
16 Regency Development Associates, Inc. for tax exempt bond financing for the acquisition and
17 renovation of Regent's Square pursuant to its authority under Article 83B, Sections 2-201
18 through 2-208 of the Annotated Code of Maryland, as amended (the "Project Financing"); and

19 WHEREAS, the applicable law, regulations and CDA program requirements necessitate
20 approval of the Project and the Project Financing by the local governing body and where
21 appropriate, by the chief elected official of the local subdivision; and

22 WHEREAS, the County Executive endorses and recommends approval of the Project

1 Financing in the approximate amounts set forth on Attachment "A", attached hereto and made a
2 part hereof.

3 NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George's
4 County, Maryland, that the Project Financing in the approximate amounts set forth on
5 Attachment "A", is hereby approved.

6 BE IT FURTHER RESOLVED that copies of this Resolution be sent to the Secretary of
7 Housing and Community Development of the State of Maryland.

Adopted this 13th day of November, 2001

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Ronald V. Russell
Chairman

ATTEST:

Joyce T. Sweeney
Clerk of the Council

ATTACHMENT A
 REGENT'S SQUARE
 PROJECT INFORMATION SHEET

PROPERTY DESCRIPTION: The Regent's Square redevelopment project involves 196 units in 3 separate and distinct apartment developments located in Suitland and Hyattsville. The developments will be combined for the purposes of financing, rehabilitation and management into one large, scattered site development.

Councilmanic District -7
 Arnold Gardens
 2521 Ewing Drive
 Suitland, Maryland
 68 units

Councilmanic District -5
 Capitol Towers
 3839 64th Street
 Hyattsville, Maryland
 60 units

Hamilton Gardens
 5400 Hamilton Street
 Hyattsville, Maryland
 68 units

DEVELOPERS: A joint venture between
 Pinnacle Development Partners, Inc.
 Juanita Waddell, President and
 Regency Development Associates, Inc.
 Gordon Blackwell, CEO.

GENERAL CONTRACTOR: Essex Construction, L.L.C.,
 Roger Blunt, President.

DEVELOPER'S CONTACT: Juanita Waddell
 c/o Pinnacle Development Partners, Inc.
 4501 Connecticut Avenue, NW
 Suite 1009
 Washington, DC 20008
 (202) 248-1569

FINANCING: Not to exceed \$10,000,000 in State of Maryland Tax
 Exempt Bond Financing, and
 \$3,500,000 in Low Income Housing Tax Credits

NEIGHBORHOOD/LOCALITY: Projects are located in Suitland and Hyattsville,
 Maryland. The newly renovated properties will provide
 quality housing to families of moderate income and
 contribute positively to the neighborhoods and Prince
 George's County.