

**PRINCE GEORGE'S COUNTY COUNCIL
AGENDA ITEM SUMMARY**

Meeting Date: 9/23/2003

Reference No.: CR-36-2003

Proposer: County Executive

Draft No.: 1

Sponsors: Dernoga, Knotts, Harrington

Item Title: A Resolution approving the financing of the acquisition and rehabilitation of Parkland Village Apartments by RST Development, LLC

Drafter: Mary Lou McDonough
Deputy Director, DHCD

Resource Thomas Michael Thompson
Personnel: Director, DHCD

LEGISLATIVE HISTORY:

Date Presented: __/__/__

Executive Action: __/__/__

Committee Referral: 7/29/2003 THE

Effective Date: __/__/__

Committee Action: 9/16/2003 FAV

Date Introduced: 7/29/2003

Public Hearing: __/__/__ :__ __

Council Action: 9/23/2003 ADOPTED

Council Votes: PS:A, MB:A, SHD:A, TD:A, CE:-, DCH:A; TH:A, TK:A, DP:A

Pass/Fail: P

Remarks: _____

TRANSPORTATION, HOUSING AND ENVIRONMENT COMMITTEE DATE: 9/16/03

Committee Vote: Favorable, 5-0 (In favor: Council Members Dean, Bland, Dernoga, Peters and Shapiro).

The purpose of CR-36-2003 is to approve the use of State Funds for the acquisition and rehabilitation of Parkland Village from the Tax Exempt Multi-Family Bond Program and the sale of Low Income Housing Tax Credits.

Rather than transmit individual projects, the Committee strongly urged the Department of Housing and Community Development to develop a comprehensive plan in its efforts to restore the County's Housing Stock. Further, this should be a cooperative effort among the impacted agencies.

The Committee requested that the developer put an urban sitting area in front of the proposed tot lot. The developer then indicated that a non-profit youth organization would also be located on site providing after care with a computer lab and organized field trips, among other programs. A further request was made for information on off site recreational programs for area youth.

The Legislative officer provided written comments affirming that no information was available to indicate that renovations would bring the facility into conformance with current zoning standards for density, parking and loading facilities or landscaping.

The Office of Law finds it to be in proper legislative form and the Office of Audits and Investigations indicates that CR-36-2003 has no negative fiscal impact on the County if adopted.

BACKGROUND INFORMATION/FISCAL IMPACT

(Includes reason for proposal, as well as any unique statutory requirements)

This Resolution will approve the financing for the acquisition and rehabilitation of the Parkland Village Apartments. Parkland Village is an existing 159 unit multi-family rental complex located in Forestville, Maryland. The property consists of 12 brick buildings built in 1945 that have never undergone major renovation. RST Development, LLC, is the developer for the project. The financing will consist of approximately \$12,400,000 in tax-exempt bond financing from the State of Maryland Community Development Administration (“CDA”), the sale of approximately \$5,500,000 in Low Income Housing Tax Credits and an approximate \$900,000 partial deferral of the earned development fee. State law requires local government approval of the land use and the use of State funds for the rehabilitation of a community development project.

CODE INDEX TOPICS: