

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

Meeting Date: 10/21/2003

Reference No.: CR-66-2003

Proposer: County Executive

Draft No.: 1

Sponsors: Shapiro, Dean, Hendershot, Exum, Harrington

Item Title: A Resolution approving the financing for the acquisition,
demolition and reconstruction of Glenmore Apartments
by Glenmore Associates Limited Partnership

Drafter: James M. Lyons, Manager
DHCD

Resource Thomas Michael Thompson
Personnel: Director, DHCD

LEGISLATIVE HISTORY:

Date Presented: __/__/__

Executive Action: __/__/__

Committee Referral: 10/7/2003 THE

Effective Date: __/__/__

Committee Action: 10/16/2003 FAV

Date Introduced: 10/21/2003

Public Hearing: __/__/__ :__ __

Council Action: 10/21/2003 ADOPTED

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

Pass/Fail: P

Remarks: _____

TRANSPORTATION, HOUSING AND ENVIRONMENT COMMITTEE DATE: 10/16/03

Committee Vote: Favorable, 3-0 (In favor: Council Members Dean, Dernoga and Peters)

CR-66-2003 is a resolution that would approve the financing, acquisition, demolition and reconstruction of Glenmore Apartments by the Maryland Department of Housing and Community Development, Community Development Administration (CDA). The apartments are located at 3103 75th Avenue, Landover, Maryland. The property is currently boarded up and condemned. Glenmore Associates Limited Partnership is the developer for the project.

The proposed financing for the project includes a combination of tax-exempt bond financing, the sale of corresponding tax credits, Prince George's County HOME Funds, and developer equity.

The developer presented architectural renderings of the complex indicating that currently there are 540 multi-family rental units that will be down sized to 409. It was further indicated that this is a \$70 million dollar project. This project will be completed in two phases.

A Council Member volunteered to work with the Department of Housing and Community Development (DHCD) Director to inform the existing community businesses about this effort. It will be an asset to the community and businesses by affording employees nearby housing while at the same time keeping businesses in Prince George's County.

The Office of Law finds the legislation to be in proper legislative form.

BACKGROUND INFORMATION/FISCAL IMPACT

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

This resolution will approve financing of the acquisition, demolition and reconstruction of Glenmore Apartments by Glenmore Associates Limited Partnership. Financing will consist of approximately \$42,000,000 Maryland Department of Housing and Community Development, Community Development Administration ("CDA") Revenue Bonds, approximately \$16,000,000 in Low Income Housing Tax Credits allocated by CDA, approximately \$950,000 in Prince George's County HOME funds and approximately \$3,400,000 in developer equity.

CODE INDEX TOPICS: