

1 (the “Project”); and

2 WHEREAS, Attachments “A1-A3” describe the HOME project, the associated costs, and
3 sources of funds; and

4 WHEREAS, Attachment “B” includes the category from HOME Program Year 23 (i.e., FY
5 2015) that was approved in the Annual Action Plan and has available HOME funds totaling
6 \$850,000 that need to be reallocated and committed; and

7 WHEREAS, Attachment “C” consists of the Annual Action Plan for Housing and
8 Community Development: FY 2015, as amended; and

9 WHEREAS, the County Executive recommends the reallocation and commitment of
10 \$850,000 in HOME funds to the Rainier Manor Phase II project.

11 NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George’s
12 County, Maryland, that the “Annual Action Plan for Housing and Community Development: FY
13 2015,” is hereby amended to include the HOME project and the reallocation and commitment of
14 \$850,000 in HOME funding as described in Attachments “A1-A3”, “B”, and “C”, respectively,
15 as attached hereto and made a part hereof.

16 BE IT FURTHER RESOLVED that upon adoption of this Resolution, it shall be
17 transmitted to the County Executive by the Clerk of the Council to submit the amended Annual
18 Action Plan to the U.S. Department of Housing and Urban Development.

Adopted this 9th day of June, 2015.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Mel Franklin
Chairman

ATTEST:

Redis C. Floyd
Clerk of the Council

APPROVED:

DATE: _____ BY: _____
Rushern L. Baker, III
County Executive

Note: Attachments B & C are available as Inclusion Files in LIS. Hard copy of Attachment is available for review in the Office of the Clerk of the Council

ATTACHMENT A-1
PROJECT INFORMATION SHEET
Rainier Manor Phase II
3201 Buchanan Street
Mount Rainier, Maryland 20712
COUNCILMANIC DISTRICT 2

PROJECT DESCRIPTION: Land acquisition and new construction of 57 senior rental units

PROPOSED OWNER: Rainier Manor 2, LP

DEVELOPER: Stavrou Associates, Inc.

CONTACT: Scott Link, Vice President
Stavrou Associates, Inc.
2661 Riva Road
Building 300, Suite 320
Annapolis, Maryland 21401

NEIGHBORHOOD/LOCALITY: Mount Rainier, Prince George’s County Councilmanic District 2

UNIT MIX: The unit mix is (37) one-bedroom and (20) two-bedroom

PROPOSED RENTS: Average one- bedroom \$1,123 per month
Average two-bedroom \$1,284 per month

ATTACHMENT A-2**PROJECT INFORMATION SHEET**

**Rainier Manor Phase II
3201 Buchanan Street
Mount Rainier, Maryland 20712**

COUNCILMANIC DISTRICT 2**PROJECT DESCRIPTION:**

Rainier Manor is located at 3201 Buchanan Street, Mount Rainier, Maryland in Councilmanic District Two (2). The site for this development consists of a total of 3.84 acres, including a vacant 1.32 acres that is owned by the Rainier Redevelopment Associates, LP. The original building (Rainier Manor Phase I) was constructed in 1993, and consisted of 104 senior rental units. The Developer acquired all the land and building in 2010, with assistance from the State and County, and reduced the density of building to 100 units of rental housing for the elderly to allow for more amenity spaces for the residents. The project underwent substantial renovation in 2010 and 2011. It is now a successful 100 unit senior community that is averaging 100% occupancy with a waiting list.

Due to high market demand and available space on the site, the Developer is proposing Rainier Manor Phase II, which would consist of a separate 57 unit senior building located on the existing site. The new building will include 37 one bedroom units, 20 two bedroom units, a community room, greenhouse, library and internet café (the "Project"). The one bedroom units will have an average size of 740 square feet and an average rent of \$1,123. The two bedroom units will have an average size of 986 square feet and an average rent of \$1,284 per month. All units will be rented to seniors earning 60% or below the County's Area Median Income. The Project will provide a wide-range of tenant services to include: employment assistance/counseling; community safety programs; literacy programs; health education; counseling; referral and wellness programs; financial assistance; housing assistance and transportation. A land condominium will be created to legally separate the Phase II parcel from the existing Phase I parcel. The shared common entrance, parking lot and amenities in Phase I and II would be in a cross easement use agreement.

ATTACHMENT A-3

PROJECT FINANCING ESTIMATE

**Rainier Manor Phase II
3201 Buchanan Street
Mount Rainier, Maryland 20712**

COUNCILMANIC DISTRICT 2

SOURCES OF FUNDS	AMOUNT	%
FHA Insured Mortgage [221(d)(4)]	\$6,075,000.00	41.35%
MD CDA Rental Housing Works	\$2,500,000.00	17.01%
Low Income Housing Tax Credits (LIHTC)	\$4,939,710.00	33.62%
HOME Loan	\$850,000.00	5.79%
Developer Equity	\$328,387.00	2.23%
TOTAL SOURCES	\$14,693,097.00	100.00%
USES OF FUNDS	AMOUNT	%
Construction Costs	\$8,381,665.00	57.04%
Construction Contingency	\$419,083.00	2.85%
A&E and Other Constnution Fees	\$1,928,742.00	13.13%
Acquisition Costs	\$232,500.00	1.58%
Financing Fees and Other Costs	\$1,338,380.00	9.11%
Developer Fee	\$1,679,012.00	11.43%
Syndication Costs	\$144,707.00	0.98%
Guarantees and Reserves	\$569,008.00	3.87%
TOTAL USES	\$14,693,097.00	100.00%