

**COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND**

**1996 Legislative Session**

Resolution No. CR-62-1996

Proposed by The Chairman (by request - County Executive)

Introduced by Council Member Scott

Co-Sponsors

Date of Introduction October 29, 1996

**RESOLUTION**

A RESOLUTION concerning

Financing of Pin Oak Village Apartments Phase II

For the purpose of approving the financing of the construction of the Pin Oak Village Apartments Phase II Project by Pin Oak II Associates Limited Partnership through the Community Development Administration (CDA).

WHEREAS, there is a significant need for affordable rental units in Prince George's County for the elderly; and

WHEREAS, Pin Oak II Associates Limited Partnership proposes to construct a 110 unit apartment complex known as Pin Oak Village Apartments Phase II on a site situated at 16010 Excalibur Road, Bowie, Maryland; and

WHEREAS, the CDA has received an application from the Pin Oak II Associates Limited Partnership for financing the construction of the Pin Oak Village Apartments Phase II Project in an aggregate amount not to exceed Four Million Three Hundred Thirty-Five Thousand Dollars (\$4,335,000) from various CDA sources pursuant to its authority under Article 83B, Sections 2-201 through 2-208, and 2-501 through 2-510 of the Annotated Code of Maryland, as amended; and

WHEREAS, Pin Oak II Associates Limited Partnership has requested and has received a commitment of County HOME funds in the amount of \$300,000; and

WHEREAS, projects financed by CDA must be approved by the governing body of the locality in which the project is situated; and

WHEREAS, the County Executive endorses and recommends approval for financing the

Pin Oak Village Apartments Phase II Project as more fully described in Attachment A, attached hereto and made a part hereof.

NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George's County, Maryland, that the financing of construction proposed by CDA of the Pin Oak Village Apartments Phase II Project is hereby approved in an amount not to exceed Four Million Three Hundred Thirty-Five Thousand Dollars (\$4,335,000).

Adopted this 26th day of November, 1996.

COUNTY COUNCIL OF PRINCE  
GEORGE'S COUNTY, MARYLAND

BY:

Stephen J. Del Giudice  
Chairman

ATTEST:

Joyce T. Sweeney  
Clerk of the Council

ATTACHMENT A

PROJECT INFORMATION SHEET

Pin Oak Village Apartments Phase II  
16010 Excalibur Road  
Bowie, Maryland

COUNCILMANIC DISTRICT 4

PROPERTY DESCRIPTION:

Pin Oak Village II is a 110 unit addition to an existing Pin Oak I. The second phase will consist of 84 one bedroom units and 26 two bedroom units for occupancy by elderly or disabled individuals. The second phase will be attached as wings to the first phase infrastructure so that upon completion the project will appear as one building. Common amenities for both phases were completed with the first phase construction. All public amenities were originally sized to incorporate the second phase. The complex will house 100% elderly and physically disabled individuals.

DEVELOPER:

Pin Oak II Associates Limited Partnership c/o  
Humphrey-Stavrou Associates, Inc.  
12301 Old Columbia Pike, Suite 300  
Silver Spring, Maryland 20904  
Attn: Mr. N. Stephen Stavrou  
(301) 680-4361

FINANCING AND LOCAL  
CONTRIBUTION:

Acquisition, construction and permanent financing in the amount of \$975,000 from the State of Maryland Rental Housing Program, \$3,360,000 in Taxable Bond Financing from the Community Development Administration insured by the Maryland Housing Fund, and a local contribution from Prince George's County in the amount of a \$300,000 HOME Loan.

NEIGHBORHOOD/LOCALITY:

The Project is located in the planned unit development known as Covington in the City of Bowie. The PUD includes retail, commercial and residential components to include a recreation center, ball fields, tennis and two public parks. It contains over 200 acres and over 3,000 units in addition to the commercial component. The existing Pin Oak elderly complex has extensive amenities already in place.

PIN OAK II  
RENT STRUCTURE

	No. of Units	Rents
One Bedroom One Bath	84	\$575 - \$685
Two Bedroom Two Bath	26	\$698 - \$750