

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

1996 Legislative Session

Resolution No. CR-61-1996

Proposed by The Chairman (by request - County Executive)

Introduced by Council Member Russell

Co-Sponsors

Date of Introduction October 29, 1996

RESOLUTION

A RESOLUTION concerning

Financing of Penn Mar Apartments

For the purpose of approving the financing of the acquisition and rehabilitation of the Penn Mar Apartments project by Penn Mar Apartments Limited Partnership through the Maryland Community Development Administration (CDA).

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

WHEREAS, Penn Mar Apartments Limited Partnership proposes to acquire and rehabilitate a 291 unit garden apartment complex known as Penn Mar Apartments on a site situated at 3747 Donnell Drive, Forestville, Maryland; and

WHEREAS, the Penn Mar Apartments Limited Partnership will apply for financing promptly following the approval of this Resolution for the Penn Mar Apartments in an aggregate amount not to exceed Fourteen Million, Five Hundred Fifty-Seven Thousand Dollars (\$14,557,000) for multi-family bonds pursuant to its authority under Article 83B, Sections 2-201 through 2-208 of the Annotated Code of Maryland, as amended; and

WHEREAS, Penn Mar Apartments Limited Partnership has requested and has received a commitment of County Lead Abatement, Lead Identification Fosters Treatment (LIFT) funds in an amount not to exceed \$800,000; 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 Penn Mar Apartments 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 the acquisition and rehabilitation proposed by CDA of the Penn Mar Apartments project is hereby approved in an aggregate amount not to exceed Fourteen Million, Five Hundred Fifty-Seven Thousand Dollars (\$14,557,000).

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

Penn Mar Apartments
3747 Donnell Drive
Forestville, Maryland 20747

COUNCILMANIC DISTRICT VI

PROPERTY DESCRIPTION:

Penn Mar Apartments is a 291 unit garden apartment complex located on 17 acres. It consists of 24 garden-style three and four story buildings containing 3 efficiencies, 86 one bedroom, 183 two bedroom and 19 three bedroom units. 46 of the one bedroom units and 33 of the two bedroom units also contain a den. Proposed rehab cost is \$12,000 per unit.

DEVELOPER:

Penn Mar Apartments Limited Partnership,
c/o Penn Mar Limited Liability Company
7768 Woodmont Avenue
Room 200
Bethesda, Maryland 20814

FINANCING AND LOCAL CONTRIBUTION:

Total development cost of \$16,494,855 is comprised of the following sources.

Tax Exempt Bonds -	
CDA	\$14,557,000
Housing Tax	
Credits	1,137,855

Lead Base Paint

Abatement Funds up to 800,000

NEIGHBORHOOD/LOCALITY:

RENTAL TRENDS:

The project is located on Pennsylvania Avenue, less than 1 mile inside the beltway, close to Andrews Air Force Base to the east and the U.S. Census Bureau to the west. The immediate neighborhood is a mixture of single family dwellings, garden apartments; and retail shopping facilities. Across from the property are two large shopping centers. Schools and churches are located nearby.

RENT STRUCTURE:	Number of Units		Present Monthly Rent (Before Rehab)	Proposed Monthly Rent (After Rehab)
Efficiency	3		\$595	\$589
BR	40		\$633	\$605
BR/DEN	46	\$659	\$649	
2BR	150		\$689	\$679
2BR/DEN	33		\$744	\$780
3BR	19		\$815	\$814