

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND
2010 Legislative Session

Resolution No. CR-102-2010
Proposed by The Chairman (by request – County Executive)
Introduced by Council Member Dernoga
Co-Sponsors _____
Date of Introduction October 12, 2010

RESOLUTION

1 A RESOLUTION concerning

2 Housing and Community Development

3 Parkview at Laurel

4 For the purpose of approving the financing of the Parkview at Laurel project through the
5 Community Development Administration (“CDA”) of the Maryland Department of Housing and
6 Community Development.

7 WHEREAS, there is significant need for quality rental housing units in Prince George’s
8 County for seniors of low or limited incomes; and

9 WHEREAS, Laurel, LLLP is seeking State funding for the acquisition, rehabilitation and
10 operation of a low-income, senior rental housing project comprising 153 units, known as
11 Parkview at Laurel (the “Project”) and more fully described in Attachments “A1” and “A2”; and

12 WHEREAS, Laurel, LLLP, in accordance with COMAR 05.05.02 and COMAR 05.05.06,
13 has applied with the CDA for financing of the Project in the form of tax-exempt bond financing
14 of \$7,850,000 and low-income housing tax credits of \$2,107,748; and

15 WHEREAS, CDA program regulations require an approving resolution of the local
16 governing body in order to provide the Project financing; and

17 WHEREAS, the County Executive endorses and recommends approval of the Project and
18 its financing in the amounts set forth in Attachment “A-3”.

19 NOW, THEREFORE, BE IT RESOLVED that the County Council of Prince George’s
20 County, Maryland hereby approves of the financing of the Parkview at Laurel project through
21 the CDA as set forth in Attachment “A-3”.

1 BE IT FURTHER RESOLVED that copies of this Resolution be sent to the Secretary of the
2 State of Maryland Department of Housing and Community Development.

Adopted this 26th day of October, 2010.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Thomas E. Dernoga
Chair

ATTEST:

Redis C. Floyd
Clerk of the Council

APPROVED:

DATE: _____

BY: _____
Jack B. Johnson
County Executive

ATTACHMENT A-1

PROJECT INFORMATION SHEET
Parkview at Laurel
9000 Briarcroft Lane, Laurel, Maryland 20708

COUNCILMANIC DISTRICT 1

PROPERTY DESCRIPTION: Parkview at Laurel is the acquisition and the rehabilitation of 153 units of affordable elderly rental housing.

PROPOSED OWNER: Laurel, LLLP

DEVELOPER: Shelter Development

CONTACT: Steve Ross
The Shelter Group
218 N. Charles Street, Suite 220
Baltimore, Maryland 21201

NEIGHBORHOOD/LOCALITY: Project is located in Laurel, Maryland

UNIT MIX: The unit mix will be 153 one-bedroom apartments.

PROPOSED RENTS: \$319 - \$843 per month.

ATTACHMENT A-2**PROJECT SUMMARY**

**Parkview at Laurel
9000 Briarcroft Lane, Laurel, Maryland 20708**

COUNCILMANIC DISTRICT 1

PROJECT DESCRIPTION: Parkview at Laurel is a 153 unit apartment community targeted at age and income qualified seniors. The subject 4-acre property was developed in 1993 and has been a valued resource providing quality affordable housing in the Laurel community of Prince George's County for 16+ years. It is a stable operating property that is currently at 96% occupancy. The property consists of 152 one-bedroom units and an employee unit. All 152 units are targeted for residents at or below 60% AMI. The breakdown of units is: 136 units at 60% AMI; 15 units at 50% AMI; 1 unit at 30% AMI; 1 employee unit.

RENOVATION: The acquisition and renovation of Parkview at Laurel will allow Shelter Development to **enhance the project** by investing approximately \$16,000/unit in renovations and improvements as detailed below; and extend **the affordability period** for this much needed housing resource by an additional fifteen years (it will be affordable for 40 years going forward).

The renovation scope has been thoughtfully crafted with an eye toward enhancing energy efficiency, improving common area amenities and related service offerings as well as overall systems review and replacement. Summary of the planned improvements is shown below. All rehabilitation will be done in place, with the exception of any required modification for Uniform Federal Accessibility Standards units.

- ✓ New windows
- ✓ Improved roof
- ✓ All new kitchens with Energy Star appliances, cabinets, and countertops
- ✓ New PTAC units in every apartment
- ✓ New HVAC in common areas
- ✓ Install low-flow water saving devices
- ✓ Install new comfort-height toilets & replace bathroom lighting with Energy Star fixtures
- ✓ Enhance hallways with carpet, paint, package shelves & architectural features
- ✓ Reverse apartment entry doors to improve accessibility
- ✓ Modify units to comply with Uniform Federal Accessibility Standards
- ✓ Additional units adapted to accommodate hearing and/or vision impaired persons
- ✓ Enhance common area amenities including renovating or creating:
 - Screened in exterior gazebo
 - Media Room
 - Fitness Facility
 - Package Shelves in hallways

This work is in addition to \$450,000 of recently completed work where Shelter Development replaced all piping and water heaters in the building, and repaired/replaced the sprinkler system.

ATTACHMENT A-3

PROJECT FINANCING ESTIMATE
Parkview at Laurel
Elderly Residential Rental Units
9000 Briarcroft Lane, Laurel, Maryland 20708

COUNCILMANIC DISTRICT 1

SOURCES OF FUNDS	AMOUNT	%
Tax Exempt Bonds	\$7,850,000	63.3%
LIHTC	\$2,107,748	17.0%
Prince George's County HOME Loan	\$800,000	6.5%
Partnership Rental Housing Funds	\$655,000	5.3%
Shelter Foundation Loan	\$282,240	2.3%
Escrow/Reserves Transfers	\$289,812	2.3%
Interim Income & Developer's Equity	\$412,507	3.3%
TOTAL SOURCES	\$12,397,307	

USES OF FUNDS	AMOUNT	%
Construction Costs	\$2,722,189	22.0%
A&E and Other Construction Fees	\$469,760	3.8%
Acquisition Costs	\$6,015,000	48.5%
Developer's Fee	\$1,221,038	9.9%
Financing Fees & Costs (incl. Constr. Interest)	\$1,178,775	9.5%
Guarantees & Reserves	\$695,500	5.6%
Syndication Costs	\$95,045	0.1%
TOTAL USES	\$12,397,307.	