

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

Resolution No. CR-97-2010

Proposed by The Chairman (by request – County Executive)

Introduced by Council Member Dernoga

Co-Sponsors _____

Date of Introduction September 28, 2010

RESOLUTION

1 A RESOLUTION concerning

2 Housing and Community Development

3 Annual Action Plan: FY 2011

4 For the purpose of approving the commitment of \$900,000 in HOME Investment Partnerships
5 (“HOME”) funds to the Bradbury Homes project.

6 WHEREAS, Section 15A-105(a)(2) of the County Code requires that annual action plans
7 include the estimated cost of projects, the total cost to bring them to completion, and an
8 identification of the sources of funds; and

9 WHEREAS, Attachment “A” describes the Bradbury Homes project (the “Project”), its
10 associated costs, and sources of funds; and

11 WHEREAS, Attachment “B” describes the projects from HOME Program Years 16 and 19
12 (*i.e.*, Annual Action Plans FY 2008 and FY 2011) with \$900,000 in uncommitted HOME funds;
13 and

14 WHEREAS, the County Executive recommends the commitment of \$900,000 in HOME
15 funds to the Project.

16 NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George's
17 County, Maryland, that the FY 2011 Annual Action Plan is hereby amended to include the
18 Project and to commit \$900,000 in HOME funding to the Project in accordance with
19 Attachments “A” and “B”.

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

1 BE IT FURTHER RESOLVED that this resolution shall become effective as of the date of
2 its adoption.

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 B available as an Inclusion File in LIS

ATTACHMENT A-1**PROJECT INFORMATION SHEET
(Bradbury Homes - Shadyside Avenue Suitland, MD 20746)****COUNCILMANIC DISTRICT 7****I. PROJECT DESCRIPTION**

Omega Gold Development Group will acquire approximately 3.1 acres of land on Shadyside Avenue in Suitland, Maryland in order to construct 18 new single family homes and sell them to qualified low and moderate-income households earning below 80% of median income. Each home will consist of 1,800 square feet of living space containing 3-bedrooms and 2.5-baths. Omega Gold estimates the sales price of each unit to be \$275,000. Omega Gold is requesting \$900,000 for acquisition, development costs, and down payment closing cost assistance.

II. PROPOSED OWNER

The proposed owners are 18 first-time homebuyers with household incomes 80% or less of the Washington Metropolitan area median-income as defined by HUD. For example, the March 2009 Income Guidelines state that the maximum allowable income is \$82,500 for a family of four. The HOME funds will provide each qualified home buyer with up to \$50,000 to finance down payment/closing costs in order to make the home purchase affordable. The County will secure these funds with a second trust mortgage.

III. ORGANIZATIONAL CAPACITY

Omega Gold is a certified Community Housing Development Organization (“CHDO”) that is very active in the Suitland community. It provides homeowner counseling services and works with the Boys and Girls Club. The development team is headed by Mr. Bleu Colquitt, Executive Director of Omega Gold, and Mr. Andrew Interdonato, President of AGI DEVCO, LLC. Omega Gold will be the managing general partner and will own 51% of the partnership with AGI. AGI will be responsible for site development, arranging construction and permanent financing.

Mr. Interdonato of AGI has completed numerous projects in Prince George’s, Charles and Calvert Counties since 1972: Livingston Woods, 101 houses located in Oxon Hill, MD; Mary Catherine Estates, 68 houses in Clinton, MD; and Indian Queen Estates, 268 houses in Upper Marlboro, MD. Bradbury Heights LLC will purchase the subject property and construct 18 homes for sale to 18 income-qualified first-time home buyers.

IV. NEIGHBORHOOD/LOCALITY

This project is located in Suitland, Maryland, an unincorporated established community within the Beltway, on Shadyside Avenue located between Pennsylvania Avenue and Suitland Road. This property is accessible to public transportation (Suitland Metro), two (2) major employment centers (Suitland Federal Center and Andrews Air Force Base), and convenient commuter routes to

employment centers in DC and MD (Route 4, Route 95 and Suitland Parkway). The neighborhood comprises mostly single family detached homes on the north side of Suitland Road and Silver Hill Road. Many of these homes are older dwellings in poor condition.

V. UNIT MIX

The unit mix will be 18 semi-detached 3 bedroom single-family garage homes.

VI. PROPOSED RENTS/SALES PRICE

Anticipated sales price for these homes will be \$265,000 - \$275,000.

VII. CONTACT

Bleu Colquitt
Omega Gold Development Group
P. O. Box 111
3000 Victory Lane
Suitland, MD
Tel: (301) 534-8814

ATTACHMENT A-2

PROJECT FINANCING

(Bradbury Homes - Shadyside Avenue Suitland, MD 20746)

COUNCILMANIC DISTRICT 7

(Total financing and development budget for project is required)

SOURCES OF FUNDS	AMOUNT	%
Prince George’s County HOME funds	\$900,000	21.86%
Capital Bank – Development and Construction Revolving Loan	\$2,050,000	49.78%
Project Revenue – Sale of Units	\$1,167,762	28.36%
TOTAL SOURCES	\$4,117,762	100%

USES OF FUNDS	AMOUNT	%
Acquisition	\$450,000	10.93%
Infrastructure	\$786,040	19.09%
Construction Cost of units and other construction costs	\$2,678,881	65.06%
Professional fees	\$63,000	1.53%
Financing Costs	\$68,841	1.67%
Soft Costs	\$71,000	1.72%
TOTAL USES	\$4,117,762	100%