

**COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND**  
**2007 Legislative Session**

Resolution No. CR-10-2007

Proposed by The Chairman (by request – County Executive)

Introduced by Council Member Campos

Co-Sponsors \_\_\_\_\_

Date of Introduction February 27, 2007

**RESOLUTION**

1 A RESOLUTION concerning

2 Renaissance Square Artists' Housing

3 For the purpose of amending the Prince George's County "Annual Action Plan: FY 2007" (the  
4 "FY 2007 Annual Action Plan") to include the project known as the Renaissance Square Artists'  
5 Housing, a rental project for artists to be owned and operated by Renaissance Square Artists'  
6 Housing, LLLP, a joint venture of Green Hippopotamus Development Corporation and Housing  
7 Initiative Partnership, Inc. (collectively referred to as the "Owner"), and provide an estimate of  
8 the cost to complete this project and identify the project financing.

9 WHEREAS, the FY 2007 Annual Action Plan approved by CR-31-2006, and adopted on  
10 June 20, 2006, included a description of the Rental Housing Rehabilitation and Development  
11 Program activity and the funding for the activity; and

12 WHEREAS, pursuant to Section 15A-105(a)(2) the Annual Action Plan must also include  
13 the estimated cost for each project proposed in the subject program year, the total cost for  
14 completion and identify all of the funds to be used for the project; and

15 WHEREAS, the approved FY 2007 Annual Action Plan did not include the Renaissance  
16 Square Artists' Housing project; and

17 WHEREAS, the Owner proposes to acquire and develop land and operate a rental housing  
18 development comprised of approximately 44 units, known as Renaissance Square Artists'  
19 Housing located at 4307 Jefferson Street in Hyattsville (the "Project") all or a portion of which  
20 will assist artists; and

21 WHEREAS, the estimated cost of constructing the Renaissance Square Artists' Housing  
22 project is \$7,886,835 as set forth on Attachment "A"; and

1 WHEREAS, the Owner has secured commitments for the financing of this project from the  
2 Community Development Administration of the State of Maryland; Rental Housing Funds from  
3 Maryland Department of Housing and Community Development; a HOME Loan from Prince  
4 George’s County; a loan through a Maryland Board of Public Works Bond Bill; a Housing and  
5 Urban Development Economic Development Initiative Grant from the City of Hyattsville; a  
6 Maryland Energy Administration Grant; and Developer’s Equity in the amounts as set forth on  
7 Attachment “A”; and

8 WHEREAS, the County Executive endorses and recommends the amendment of the FY  
9 2007 Annual Action Plan to include the Renaissance Square Artists’ Housing project, an  
10 estimate of the project cost and the project financing proposed.

11 NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George’s  
12 County, Maryland, that the FY 2007 Annual Action Plan is hereby amended to include the  
13 project known as the Renaissance Square Artists’ Housing and including the estimated cost for  
14 this project and the project financing as set forth on Attachment “A” and the project description  
15 as set forth on Attachment “B.”

Adopted this 27th day of February, 2007.

COUNTY COUNCIL OF PRINCE  
GEORGE'S COUNTY, MARYLAND

BY: \_\_\_\_\_  
Camille A. Exum  
Chair

ATTEST:

\_\_\_\_\_  
Redis C. Floyd  
Clerk of the Council

APPROVED:

DATE: \_\_\_\_\_ BY: \_\_\_\_\_  
Jack B. Johnson  
County Executive

## ATTACHMENT A

**PROJECT FINANCING ESTIMATE**  
**Renaissance Square Artists' Housing**  
**Artists Residential Rental Units**  
**4307 Jefferson Street, Hyattsville, Maryland 20784**

## COUNCILMANIC DISTRICT 2

<b>SOURCES OF FUNDS</b>	<b>AMOUNT</b>	<b>%</b>
LIHTC	\$4,902,278	62.2%
Maryland DHCD Rental Housing Loan	\$1,316,909	16.7%
Prince George's HOME Loan	\$915,000	11.6%
Maryland Board of Public Works Bond Bill	\$400,000	5.1%
Housing and Urban Development EDI Grant	\$247,500	3.1%
Maryland Energy Administration Grant	\$75,000	1.0%
Developer's Equity	\$30,148	0.4%
<b>TOTAL SOURCES</b>	<b>\$7,886,835</b>	

<b>USES OF FUNDS</b>	<b>AMOUNT</b>	<b>%</b>
Construction Costs	\$4,733,348	60.0%
A&E and Other Construction Fees	\$1,162,296	14.7%
Acquisition Costs	\$817,000	10.4%
Developer's Fee	\$650,000	8.2%
Financing Fees & Costs	\$255,263	3.2%
Guarantees & Reserves	\$193,000	2.4%
Syndication Costs	\$75,928	1.0%
<b>TOTAL USES</b>	<b>\$7,886,835</b>	

**ATTACHMENT B**

**PROJECT INFORMATION SHEET  
Renaissance Square Artists' Housing  
Artists Residential Rental Units  
4307 Jefferson Street, Hyattsville, Maryland 20784**

**COUNCILMANIC DISTRICT 2**

**PROPERTY DESCRIPTION:** Acquisition of land located at 4307 Jefferson Street, in Hyattsville and construction of 44 rental units for artists known as Renaissance Square Artists' Housing.

**OWNER:** Renaissance Square Artists' Housing, LLLP, a joint venture of Green Hippopotamus Development Corporation and Housing Initiative Partnership, Inc.

**DEVELOPER:** Renaissance Square Artists' Housing, LLLP

**CONTACT:** Attention: Mosi Harrington, Executive Director  
Housing Initiative Partnership, Inc.  
6525 Belcrest Road, Suite 555  
Hyattsville, Maryland 20782

**NEIGHBORHOOD/LOCALITY:** Project is located in Hyattsville.

**UNIT MIX:** The unit mix will be 36 one-bedroom apartments and 8 two-bedroom apartments.

**PROPOSED RENTS:** \$350 - \$845 per month.