

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

2001 Legislative Session

Resolution No. CR-44-2001

Proposed by The Chairman (by request – County Executive)

Introduced by Council Member Wilson

Co-Sponsors _____

Date of Introduction September 11, 2001

RESOLUTION

1 A RESOLUTION concerning

2 Parkway Apartments

3 For the purpose of providing the required approval to the State of Maryland Community
4 Development Administration (CDA) of a community development project and the use of State
5 funds for the acquisition and renovation of the Parkway Apartments; a project to be developed
6 by the Franklin Capital Group.

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

9 WHEREAS, the Franklin Capital Group, a joint venture between Franklin Capital
10 Development Co., L.L.C. and Equity Management Inc., proposes to acquire and renovate a 161-
11 unit apartment complex known as Parkway Apartments located at 4403 23rd Parkway, Hillcrest
12 Heights, Maryland. (the "Project"); and

13 WHEREAS, CDA received an application from Franklin Capital Group for tax exempt
14 bond financing for the acquisition and renovation of Parkway Apartments pursuant to its
15 authority under Article 83B, Sections 2-201 through 2-208 of the Annotated Code of Maryland,
16 as amended (the "Project Financing"); and

17 WHEREAS, the applicable law, regulations and CDA program requirements necessitate
18 approval of the Project and the Project Financing by the local governing body and where
19 appropriate, by the chief elected official of the local subdivision; and

20 WHEREAS, the County Executive endorses and recommends approval of the Project and
21 the Project Financing in the amounts set forth on Attachment "A", attached hereto and made a
22 part hereof.

1 NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George's
2 County, Maryland, that the Project and the Project Financing in the approximate amounts set
3 forth on Attachment "A", be and the same is hereby approved.

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

Adopted this 25th day of September , 2001.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Ronald V. Russell
Chairman

ATTEST:

Joyce T. Sweeney
Clerk of the Council

APPROVED:

DATE: _____ BY: _____
Wayne K. Curry
County Executive

ATTACHMENT A
PROJECT INFORMATION SHEET

Parkway Apartments
4403 23rd Parkway
Hillcrest Heights, Maryland

COUNCILMANIC DISTRICT 8

PROPERTY DESCRIPTION:	Parkway Apartments contains 161 apartment units comprised of 14 one-bedroom, 127 two-bedroom and 20 three-bedroom units. Although the property is 93% occupied, it is in need of comprehensive modernization. The Developer plans to replace major mechanical systems, improve the interiors and dramatically improve the exteriors of the property. Major components of the rehabilitation plan include fitting the property with pitched roofs to dramatically alter its physical appearance, updating the interiors, converting 2 ground level apartment units into a leasing office and a community/computer center and enclosing the common areas of the building entrances to provide better security and increased comfort for residents.
DEVELOPER:	Franklin Capital Group, a joint venture between Franklin Capital Development Co., L.L.C. and Equity Management, Inc.
DEVELOPER'S CONTACT:	Stephen P. Wilson Senior Vice President - Development 128 North Pitt Street Alexandria, VA 22314 (703) 838-8700 (703) 838-8710 (Fax)
NEIGHBORHOOD/LOCALITY:	Project is located in Hillcrest Heights, Maryland, close to the Iverson Mall Shopping Center. The rehabilitated property will contribute positively to the enhancement of the Hillcrest Heights neighborhood and Prince George's County. The new physical appearance of the property will immediately change how it is perceived in the rental marketplace and will better integrate it into the upwardly middle class nature of the neighborhood. It is located in a designated Priority Funding Area.

PROPOSED RENTS:
utilities)
(includes utilities)

utilities)

One Bedroom Unit:	\$705 (includes
Two Bedroom Unit:	\$882
Three Bedroom Unit	\$1062 (includes

FINANCING:

\$9,500,000 Tax Exempt Bond Financing
\$3,540,936 Low Income Housing Tax Credits