

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

1997 Legislative Session

Resolution No. CR-45-1997

Proposed by The Chairman (by request - County Executive)

Introduced by Council Member Del Giudice

Co-Sponsors

Date of Introduction July 8, 1997

RESOLUTION

A RESOLUTION concerning

Parkview Manor Apartments - Housing Authority Bonds

For the purpose of expressing the County Council's approval of the exercise by the Housing Authority of its authority to issue and sell its mortgage revenue bonds for the Parkview Manor Apartments.

WHEREAS, Sections 4-101 and 4-102 of Article 44A of the Annotated Code of Maryland, as amended, permits the Prince George's County Housing Authority ("Housing Authority") to exercise certain powers to enable it to make construction loans and long-term mortgage loans which will produce housing development, and to issue and sell bonds and/or notes of the Housing Authority to finance housing and housing rehabilitation in Prince George's County, Maryland, upon approval of the governing body of the County; and

WHEREAS, the Housing Authority has additional authority and power under Section 1-501 of Article 44A of the Annotated Code of Maryland, as amended, to issue bonds from time to time, at its discretion, for any of its authorized purposes, as well as to issue refunding bonds for the purpose of paying or retiring any bonds previously issued by it; and

WHEREAS, Robert Pierre Johnson Housing Development Corporation, Inc., a Virginia non-profit corporation (the "Owner"), has requested that the Housing Authority issue mortgage revenue bonds in an aggregate principal amount not to exceed \$2,500,000 to provide permanent financing to the Owner for the acquisition and rehabilitation of a multi-family housing project located at 5030-5044 38th Avenue, Hyattsville, Prince George's County, Maryland (the "Project"); and

WHEREAS, the Housing Authority expressed its intent to issue and sell such bonds by its Resolution No. LHA-1003 dated April 28, 1997; and

WHEREAS, the County Council previously approved by its adoption of CR-51-1996 the financing of the acquisition and rehabilitation of the Project in an amount not to exceed \$2,500,000 as then proposed by the Community Development Administration; and

WHEREAS, the current zoning of the property is R-18 in which apartment development is permissible subject to all applicable requirements of the Zoning Ordinance (including certification of a nonconforming use, if necessary); and

WHEREAS, the initial manager of the Project will be selected by the Owner prior to issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George's County, Maryland, that the issuance and sale of mortgage revenue bonds by the Housing Authority of Prince George's County, Maryland, in an aggregate amount not to exceed \$2,500,000 to finance the acquisition and rehabilitation of the Project, subject to any conditions or requirements imposed by the County Executive in order to assure decent, safe, and sanitary housing for County residents, be and the same is hereby approved.

Adopted this 22nd day of July, 1997.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY:
Dorothy F. Bailey
Chair

ATTEST:

Joyce T. Sweeney
Clerk of the Council

PROJECT INFORMATION SHEET
PARKVIEW MANOR APARTMENTS
5030-5044 38TH AVENUE
HYATTSVILLE, MARYLAND 20782

COUNCILMANIC DISTRICT 2

OWNER: Robert Pierre Johnson Housing Development Corporation, Inc.
2666 Military Road
Arlington, Virginia 22207
Principal: Robert Goldman

YEAR EXISTING STRUCTURE(S)
WERE BUILT: 1949

PROPERTY DESCRIPTION: Parkview Manor Apartments is a 54-unit project located in Hyattsville with 25 one bedroom units and 29 two bedroom units. Eight-five percent of the units will be low and moderate income and 15% will be market rate.

DEVELOPER: Robert Pierre Johnson Housing Development Corporation, Inc.
2666 Military Road
Arlington, Virginia 22207
Attention: Robert Goldman
Phone: (703) 528-5606

RPJ is a non-profit housing developer that has developed over 100 units of affordable rental housing throughout the D.C. metropolitan area over the last five years and currently has over 150 units in its pipeline. In addition to developing affordable housing, RPJ organizes a very successful volunteer single family repair program which last year repaired over 150 houses utilizing about 3,000 volunteers. RPJ also

operates two transitional housing facilities for single men and has started to develop a church based model for serving homeless families through partnerships with local church coalitions.

FINANCING AND LOCAL CONTRIBUTION:

Sources and amounts of financing are:

Housing Authority tax exempt bonds - up to	\$2,500,000
State Rental Housing Production Program	500,000
HOME Funds	350,000
Equity - Tax Credits	640,000
Developer's Equity	260,000
Federal Home Loan Bank (AHP)	<u>175,000</u>
Total Development Cost	\$4,425,000

NEIGHBORHOOD/LOCALITY:

Project is located in the City of Hyattsville, Prince George's County, Maryland. Neighborhood is mixed single-family residential with convenient commercial establishments and transportation nearby.

Parkview Manor is an older community located within the Beltway. Many of the apartment buildings located in Hyattsville were built in the late 1940s and 1950s and are badly in need of repairs and upgrades. If renovated now, they will only require a moderate rehabilitation. The Developer proposes to renovate Parkview Manor while maintaining their affordability.

RENTAL STRUCTURE:

Type of Unit	No. of Units	Monthly Rent	
		Now	After Rehabilitation
1 Bedroom	25	\$510	\$510
2 Bedrooms	29		
Small		580	580
Large		630	630
Duplex		710	710

PARKING SPACES: 54

PROJECT AMENITIES: Two laundry facilities; individual heating and air-conditioning; accessibility to two parks.