

**ATTACHMENT A**

**PROJECT INFORMATION SHEET**

**Cottage City Towers Apartments  
4142 Bunker Hill Rd  
Cottage City, MD 20722**

**COUNCILMANIC DISTRICT 5**

**PROPERTY DESCRIPTION:** Cottage City Towers consists of one hundred (100) units in a six (6) story building, with common laundry facilities, sited on approximately 3.17 acres.

**YEAR BUILT:** 1971

**OWNER:** Cottage City Towers, LP will acquire and own the project through a capitalized ground lease.

**MANAGER:** TBD.

**DEVELOPER:** The Housing Authority of Prince George's County Affordable Housing Development Corporation (**HAPGC-AHDC**) will be the developer of the Project.

**DEVELOPER'S CONTACT:** HAPGC-AHDC  
9200 Basil CT., Ste. 502  
Largo, MD 20774  
Attn: Nathan Simms

**PROJECTED FINANCING:** List of Projected Sources of Financing:

- Tax Credit (LIHTC) Equity: \$16,154,450
- Bank Debt: \$9,708,329
- HOME Funds: \$2,000,000
- Partnership Rental Housing Funds: \$1,500,000
- Capitalized Ground Lease: \$10,838,496
- Deferred Development Fee: \$938,267
- Construction Period Income: \$331,120
- General Partner Equity: \$100

*(Total projected financing is \$41,470,762)*

*\*Note: Tax-exempt Private Activity Bonds up to \$25M - Housing Authority of Prince George's County Revenue Bonds allocation will be used as short-term construction financing and will be replaced by Tax Credit Equity and traditional bank financing (e.g., Bank Debt).*

**PROPOSED CREDIT  
ENHANCEMENT:** TBD

**NEIGHBORHOOD/LOCALITY:** Cottage City Towers Apartments are located in the town of Cottage City, MD (Prince George's County, MD). Cottage City is a small, quiet community lying between Eastern Avenue (the border with Washington, D.C.), the Anacostia River, Bladensburg Road, and the CSX Railroad. The city has a total lands area of 0.25 square miles.

**PROPOSED RENOVATIONS:** The project developer seeks to redevelop this property to include improvements to the building's landscape and brick envelope, window replacement, updated lighting, accessibility upgrades, updated sprinkler, HVAC, plumbing, electrical and fire alarm systems. Apartments will have new floors, bathtub/shower and kitchen casework and enclosures, panels and lighting, and accessibility enhancements.

Proposed Total Development Hard Cost/Unit ( $\$16,980,820/100$ ) = \$169,808

**UNIT MIX:** The current unit mix consist of 54 efficiencies, 45 one-bedroom, 1 two-bedroom apartments.

**CURRENT RENTS:** Since this property is owned and managed by a Public Housing Authority, all rents at this property are based on tenant incomes. Tenants will make a monthly contribution toward rent equal to 30% of their adjusted income.

**PROPOSED RENTS:**  
Efficiencies: \$865- \$1,485 per month  
One Bedroom Units: \$1,507 per month  
Two Bedroom Units: \$1,542 per month