

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND**1996 Legislative Session**Resolution No. CR-64-1996Proposed by The Chairman (by request - County Executive)Introduced by Council Members Del Giudice and Wilson

Co-Sponsors

Date of Introduction October 29, 1996**RESOLUTION**

A RESOLUTION concerning

Langley Gardens 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 revenue bonds or notes and project bonds or notes for the acquisition and rehabilitation of the Langley Gardens Apartments (previously known as Bretton Hall/Revere, Gardens at Langley and Somerset House Apartments/Manchester Gardens/Chatham Apartments project.)

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

WHEREAS, the Housing Development Program of Prince George's County was previously expanded to include the Langley Gardens Apartments project through Resolution No. LHA-979 dated July 22, 1996; and

WHEREAS, pursuant to Resolution No. LHA-979, the Housing Authority expresses its intent to issue and sell its bonds in a principal amount not to exceed \$9,000,000, generally for

the Langley Gardens Apartments; and

WHEREAS, pursuant to Resolution No. LHA-986, dated September 16, 1996, expressed its intent to issue and sell two or more series of bonds, including up to \$9,000,000 principal amount of federally tax-exempt bonds and up to \$4,650,000 principal amount of federally taxable bonds (collectively, the "Bonds"), for the Gardens at Langley Apartments, consisting of 126 multifamily housing units located at 8106-8210 New Hampshire Avenue; the Bretton Hall/Revere Apartments, consisting of 78 multifamily housing units located at 1200-1206 Lebanon Street, 8100-8102 Tahona Drive and 1030-1036 University Boulevard; and, at the discretion of the hereinafter-defined Owner, the Manchester Gardens/Chatham/Somerset House Apartments, consisting of 117 apartment units located at 1020-1028 University Boulevard, 1001-1009 Merrimac Street and 8104-8112 Tahona Drive; all within Langley Park, Prince George's County, Maryland (collectively, the "Project"); and

WHEREAS, the Owner has applied for and received initial approval from the State Community Development Administration (CDA) for approximately \$400,000 in subordinate secondary mortgage loan funds to finance the Project; and

WHEREAS, the Owner has applied for and received initial approval from the County Department of Housing and Community Development (DHCD) for funding in subordinate secondary mortgage loan funds of \$700,000 to finance the Project, and DHCD has approved the use of HOME funds and CDBG funds for this purpose; and

WHEREAS, the current zoning of the Project 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 Owner of the Project will be Langley Gardens Limited Partnership and initial manager of the Project, upon the issuance of the Bonds, will be Quantum Property Management Corporation/AHD Management, Inc., Joint Venture.

WHEREAS, the County Executive endorses and recommends approval for the financing of Langley Gardens Apartments Project as more fully described in Attachment A, attached hereto and made a part hereof.

NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George's

County, Maryland, that the issuance and sale of federally tax-exempt bonds by the Housing Authority of Prince George's County, in an aggregate amount not to exceed \$9,000,000, and the simultaneous issuance and sale of federally taxable bonds in an aggregate amount not to exceed \$4,650,000, each to finance the Project, subject to any other conditions or requirements imposed by the County Executive in order to assure decent, safe, and sanitary housing for County residents, be and the same are hereby approved.

BE IT FURTHER RESOLVED by the County Council that financing by the State CDA and by the County DHCD in an aggregate amount of \$1,100,000 in subordinate secondary mortgage loan funds be and the same is hereby approved.

Adopted this 26th day of November, 1996.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY:

Stephen J. Del Giudice
Chairman

ATTEST:

Joyce T. Sweeney
Clerk of the Council

PROJECT INFORMATION SHEET

LANGLEY GARDENS APARTMENTS

8200 New Hampshire Avenue
Langley Park, Maryland 20903

Councilmanic District II

PROPERTY DESCRIPTION:

The project consists of Gardens at Langley, Somerset and Bretton Hall/Revere Apartments which are contiguous properties. There are ten three and four story buildings which have a combined total of 321 garden type units. The project consists of 89 one bedroom units and 232 two bedroom units. Proposed rehab cost is \$24,000 per unit. Constructed in the early 1950s, the exteriors are brick both built-up and asphalt shingle roofs and steel casement windows.

DEVELOPER:

AHD, Inc. as a member of Langley Gardens Limited Liability Company which is the general partner of Langley Gardens Limited Partnership
c/o Langley Gardens Limited Liability Co.
7768 Woodmont Avenue
Room 200
Bethesda, Maryland 20814
Richard N. Tager, a principal of AHD, Inc., is an attorney specializing in Real Estate and housing matters. He has been involved in the development of 12 other projects, including two in Prince George's County.

FINANCING AND LOCAL
CONTRIBUTION:

The Developer has estimated a total

development cost of \$19,335,000
 comprised of the following
 financing sources:

Tax Exempt	\$ 9,000,000.00
Taxable	4,650,000.00
RHP	400,000.00
CDBG	200,000.00
HOME	500,000.00
Synd. Proceeds	4,365,000.00

NEIGHBORHOOD/LOCALITY:

The immediate neighborhood is a mixture of duplex dwellings, garden apartments and retail shopping facilities. Adjacent to the property, at the intersection of New Hampshire Avenue and University Boulevard, are two large shopping centers. Public transportation is available on New Hampshire Avenue and schools and churches are conveniently located nearby to serve the area.

RENT STRUCTURE:

	Number of Units		Present Monthly Rent (Before Rehab) ¹	Proposed Monthly Rent (After Rehab) ²	
					<u>Existing Tenants</u> <u>New Tenants</u>
1 BR	89	\$510	\$538	\$573	
2 BR	232	\$573	\$613	\$653	

¹ Average existing rents.

² Estimated mid-1998.