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COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

Legislative Session

1992

Resolution No. _____ CR-63-

1992

Proposed by The Chairman (by request - County Executive)

Introduced by Council Members Fletcher, Del Giudice

_____ and

Pemberton

Co-Sponsors

Date of Introduction June 2,
1992

RESOLUTION

A RESOLUTION concerning

Largo Center Apartments

FOR the purpose of endorsing the development of rental housing and approving the proposed financing of Largo Center Apartments by the State of Maryland.

WHEREAS, the County Executive and County Council of Prince George's County recognize the significant need for quality rental housing for households of limited incomes; and

WHEREAS, Largo Associates Limited Partnership, of which the general partners are James I. Humphrey, Jr., Humphrey-Stavrou Associates and Tri- County Community Development Corporation, proposes to construct 100 units at the site located on Largo Center Drive in Largo, Maryland; and

WHEREAS, the Community Development Administration of the Maryland Department of Housing and Community Development has received applications to provide capital financing and a reservation of low-income housing tax credits for households of limited income for the development of Largo Center Apartments pursuant to its authority under Article 83B of the Annotated Code of Maryland for participation in the federal Low Income Housing Tax Credit Program and administration of the Rental Housing Production Program, pursuant to Sections 2-501 through 2-510; and

WHEREAS, the regulations of the State of Maryland require that all State financed projects be approved by the local governing body in which the project is located; and

WHEREAS, the local contribution as required by the State's Rental Housing Production Program is presented as a loan not to exceed \$207,700 from the County's allocation of federal HOME funds; and

WHEREAS, the County Executive, by submission of this resolution, has recommended approval of the financing of Largo Center Apartments, as more fully described in Attachment A.

NOW, THEREFORE, BE IT RESOLVED by the County Council of

Prince George's County, Maryland, that the proposed financing by the State of Maryland is hereby approved for Largo Center Apartments, said financing not to exceed Five Million Three Hundred Thousand Dollars (\$5,300,000), inclusive of the local contribution and that approval by the local governing body is hereby granted.

Adopted this 7th day of July, 1992.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY:

Richard J. Castaldi
Chairman

ATTEST:

Joyce T. Sweeney
Acting Clerk of the Council

Attachment A

PROJECT INFORMATION SHEET

Largo Center Apartments

Council District: Five

Amount requested: Not to exceed \$5.3 million. Sources include CDA bonds, Rental Housing Production Program, an allocation of federal Low Income Tax Credits and local HOME funds.

Property description: The site is in the Largo Town Center.

The project will border Lake Largo and parkland dedicated to M-NCPPC.

Ownership:

Ownership is through a Maryland limited partnership which will include James I. Humphrey, Jr., Humphrey-Stavrou Associates and Tri-County Community Development Corporation as general partners.

Humphrey owns and operates over 4,500 apartment units, 76,000 square feet of office space and six hotels. Humphrey presently operates elderly rental housing at Rollingcrest Commons and has plans to start construction at Rainier Manor.

Tri-County CDC is a Maryland non-profit corporation involved in several housing projects in Southern Maryland.

Rents:

Rents will range from \$504 to \$702, with the 85 two-bedroom units renting at \$695. The tax credit program restricts tenancy to households with annual incomes less than 60% of the area's median income, which is presently \$34,400 for a four-person family. Four units will meet the federal requirements under the HOME Program.

Local Contribution:

\$207,700 from the County's allocation of federal HOME funds.

Municipality:

No municipalities exist within a one mile radius of the site.