COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND 2014 Legislative Session

Resolution No.	CR-64-2014		
Proposed by	The Chairman (by request – County Executive)		
Introduced by	Council Member Harrison		
Co-Sponsors			
Date of Introduct	ion June 30, 2014		
	RESOLUTION		
A RESOLUTION	concerning		
	Housing and Community Development		
	Conifer Village at Oakcrest Apartments Project		
For the purpose of	approving the financing of the Conifer Village at Oakcrest Apartments project		
through the Comm	nunity Development Administration ("CDA") of the Maryland Department of		
Housing and Com	munity Development.		
WHEREAS t	there is a significant need for quality housing units in Prince George's County		
for seniors of limit	ted incomes; and		
WHEREAS,	Oakcrest Village Associates, LLC ("Developer") has or will acquire a parcel		
of land located in Capitol Heights, Maryland (the "Property") for the purpose of developing,			
constructing, owning and operating thereon a rental community for seniors containing			
approximately 120 units and related facilities (the "Improvements") of which 100% of the units			
will be dedicated t	o providing housing for low to moderate income seniors as more fully		
described in Attachments "A-1" and "A-2" (the Property and the Improvements being			
collectively referre	ed to as the "Project"); and		

WHEREAS, the Developer in accordance with COMAR 05.05.02 and COMAR 05.05.06, has applied with the CDA for financing of the project in the form of a United States Department of Housing and Urban Development ("HUD") insured loan of approximately \$11,490,400, low-income housing tax credits ("LIHTC") of approximately \$9,250,809, CDA Rental Housing Works loan of approximately \$2,500,000, Prince George's County HOME loan of approximately \$2,200,000, and Deferred Developer Fee of approximately \$1,340,810; and

WHEREAS, CDA program regulations require an approving resolution of the local

1	governing body in order to provide the Project financing; and			
2	WHEREAS, the County Executive endorses and recommends approval of the Project and			
3	its financing in the amounts described in Attachment "A-3"			
4	NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George's			
5	County, Maryland, that the County Council hereby approves of the financing of the Project as set			
6	forth in Attachment "A-3"			
7	BE IT FURTHER RESOLVED that copies of this Resolution be sent to the Secretary of the			
8	State of Maryland Department of Housing and Community Development			
9	BE IT FURTHER RESOLVED that this Resolution shall become effective as of the date of			
10	its adoption.			
	Adopted <u>23rd</u> day of <u>July</u> , 2014.			
	COUNTY COUNCIL OF PRINCE			
	GEORGE'S COUNTY, MARYLAND			
	BY:			
	Mel Franklin			
	Chairman			
	ATTEST:			
	Redis C. Floyd			
	Clerk of the Council			
	APPROVED:			
	DATE: BY:			
	Rushern L. Baker, III			
	County Executive			
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ATTACHMENT A-1

PROJECT INFORMATION SHEET Conifer Village at Oakcrest 2011 Brooks Drive Capitol Heights, Maryland 20743

COUNCILMANIC DISTRICT 7

PROJECT DESCRIPTION:

	apartments
PROPOSED OWNER:	Oakcrest Village Associates, LLC
DEVELOPER:	Conifer Realty, LLC
CONTACT:	Jessica D. Zuniga, Vice President Conifer Realty, LLC 8808 Centre Park Drive, Suite 205 Columbia, Maryland 21045
NEIGHBORHOOD/LOCALITY:	Corner of Brooks Drive and Ridley Street in Capitol Heights, Tax Map 0080, Parcel Three,

UNIT MIX: The unit mix is: 97 one-bedroom, 1 bath

23 two-bedroom

Land acquisition and new construction of 120

16 two-bedroom, 1 bath7 two-bedroom, 1.5 baths

PROPOSED RENTS: \$525-\$1,333 per month

ATTACHMENT A-2

PROJECT INFORMATION SHEET Conifer Village at Oakcrest 2011 Brooks Drive Capitol Heights, Maryland 20743

COUNCILMANIC DISTRICT 7

PROJECT DESCRIPTION:

Developer proposes to acquire 4.8568 acres of land at the corner of Brooks Drive and Ridley Street in Capitol Heights and construct one hundred and twenty (120) units of affordable rental housing for seniors. The property will provide 100% Low Income Housing Tax Credit (LIHTC) qualified units for occupancy by households earning 60% or less of the area median income, with a portion of the units assisted with HOME funds. The 4-story mid-rise building will contain a unit mix of (97) one-bedroom, one-bath units, (16) two-bedroom, 1 bath units and (7) two-bedroom, 1.5 baths units. All 120 units will be handicapped accessible or readily adaptable. Units will have individual electric meters and high-efficiency gas-furnaces and condensing units. Kitchens equipped with 30" electric oven and range, refrigerator, garbage disposal, wood cabinets and resilient flooring. Bathrooms will have resilient flooring and onepiece tubs with surrounds. Bedrooms are equipped with ceiling fans. Each unit will have in-unit laundry and balconies or patios. Cable television (TV), phone service, and high-speed internet service will be available to all residents. The exterior will be an L shaped structure of approximately 135,000 square feet including pitched shingle roofs and articulated façade. Exterior materials will consist of a combination of stone veneer and cement board lap siding and panels. Large, high-energy vinyl windows will provide natural lighting to the individual units as well as the common areas. The main entrance will be accessed by a key fob and entry call system with closed circuit TV monitoring. Amenities will include a community room with kitchenette, TV lounge, computer lab, arts and crafts room; fitness room; and coin-operated laundry rooms on each floor. The project will support independent living with on-site and third party support services offered at no cost to the residents to include: general counseling, advocacy and referral services; regular blood pressure clinics; nutritional and other "wellness" related seminars; regular exercise programs; regularly scheduled crafts, games and social events;

ese supportive	e services.		

ATTACHMENT A-3

PROJECT FINANCING ESTIMATE

Conifer Village at Oakcrest 2011 Brooks Drive Capitol Heights, Maryland 20743

COUNCILMANIC DISTRICT 7

SOURCES OF FUNDS	AMOUNT	%
Private Loan (HUD insured)	11,490,400.00	42.90%
Rental Housing Works loan	2,500,000.00	9.33%
LIHTC	9,250,809.00	34.54%
Deferred Developer Fee	1,340,810.00	5.01%
Prince George's County HOME Loan	2,200,000.00	8.21%
TOTALS	\$ 26,782,019.00	100.00%

USES OF FUNDS	AMOUNT	%
Land Acquisition	1,770,000.00	6.61%
Construction Costs	16,374,203.00	61.14%
Construction Contingency	818,710.00	3.06%
Fees Related to Construction	2,021,340.00	7.55%
Financing Fees and Charges	2,056,614.00	7.68%
Developers Fee	2,500,000.00	9.33%
Syndication Related Costs	122,045.00	0.46%
Guarantees and Reserves	1,119,107.00	4.18%
TOTAL	\$ 26,782,019.00	100.00%