



Tara H. Jackson  
Acting County Executive

# THE PRINCE GEORGE'S COUNTY GOVERNMENT

## OFFICE OF THE COUNTY EXECUTIVE

March 7, 2025

The Honorable Jolene Ivey  
Chair  
Prince George's County Council  
Wayne K. Curry County Administration Building  
1301 McCormick Drive  
Largo, Maryland 20774

Dear Chair Ivey:

Enclosed for the County Council's consideration is a Resolution for the purpose of approving and adopting the commitment and allocation of gap financing from the Prince George's County Housing Investment Trust Fund ("HITF") for Housing and Community Development to the Park Place at Addison Road Metro project, an eligible activity, in the amount of one million, nine hundred thousand dollars (\$1,900,000).

The Prince George's County Council enacted CB-21-2012, as amended in CB-57-2017, to establish the Housing Investment Trust Fund in Prince George's County, which services as a vehicle to address foreclosures and allows Prince George's County to provide financing for projects, including but not limited to housing counseling, rental, down payment and closing cost assistance for eligible persons to retain or purchase vacant, abandoned and foreclosed properties for first time homebuyers, as well as Workforce Housing Gap Financing with an emphasis on supporting the development of new construction, rehabilitation and preservation of workforce and affordable housing while targeting households earning up to 120% of the area median income ("AMI").

The Owner, 6301 Central Avenue, LLC, is an entity formed by Banneker Ventures, LLC for the purpose of constructing Park Place at Addison Road Metro ("the Project"), which will be one hundred ninety three (193) units of affordable multi-family rental housing for low-income to moderate-income families, known as the Park Place at Addison Road Metro, on a 3.70 acre parcel located at 6301 Central Avenue, Capitol Heights, Maryland 20743. The Project will create one hundred ninety three (193) affordable housing units for households with incomes at or below sixty percent (60%) of the Area Median Income ("AMI") for at least forty (40) years. Of the one hundred ninety three (193) units, no less than thirty two (32) units will be reserved for households with incomes at or below fifty percent (50%) of AMI, and an additional seven (7) units will be provided for youths transitioning out of foster care earning no more than forty percent (40%) AMI.

The Project's total development cost is expected to be ninety five million, one hundred twenty eight thousand, two hundred eighty-two dollars (\$95,128,282). Financing will consist of a first mortgage and subordinate Rental Housing Works funds through the State of Maryland Department of Housing and Community Development, equity from the sale of Low-Income Housing Tax Credits ("LIHTC"), Amazon funds, and developer equity. Additionally, in June 2023, the County approved a forty (40) year

Payments in Lieu of Taxes (“PILOT”) agreement and a three million, five hundred thousand (\$3,500,000) HITF loan in support of this project.

The Council’s favorable consideration of this legislation is requested. If you have any questions, please contact my office or Aspasia Xypolia, Director, Department of Housing and Community Development at (301) 883-6511.

Sincerely,

A handwritten signature in blue ink, appearing to read "Tara H. Jackson", with a long horizontal flourish extending to the right.

Tara H. Jackson  
Acting County Executive

Enclosure