



PRINCE GEORGE'S COUNTY GOVERNMENT
OFFICE OF MANAGEMENT AND BUDGET



Aisha N. Braveboy
County Executive

MEMORANDUM

DATE: March 20, 2026

TO: Sylvia King
Senior Legislative Budget Officer

THRU: Angela Fair Baker, Acting Director *afb*
Office of Management and Budget

FROM: Perry Paylor, Executive Director
Redevelopment Authority

RE: First Round FY 2027 Proposed Budget Responses

We are submitting a request for budgetary information to facilitate an efficient and effective budget review and reporting process. Please respond to the questions and complete the following tables with the appropriate information. In some cases, we have populated the tables with available known data. In instances where the tables need to be re-sized or modified to accommodate additional information, please feel free to do so.

DOCUMENT REQUESTS

1. Please provide the following Documents:

- a. A copy of the Redevelopment Authority's ("RDA's") most recent Annual Report;

N/A

- b. A list of the Organization's current Board of Directors, including vacancies/ex-officio members (if any), and the dates of their respective terms.

See Attachment A – Board of Directors

- c. A copy of the Authority's most recent Board of Directors Meeting report.

See Attachment B – March 3, 2026, Board Report

- d. A copy of RDA's most recent audited financial statements, including any management letters that were issued;

See Attachment C – FY25 RDA Financial Statements

- e. A copy of the most recent organizational chart, and a schedule of employees/positions proposed for FY 2027. For each of the Organization's divisions, please include a list of incumbents and vacant positions, including respective position titles, and related compensation. Please identify and provide an explanation for any proposed new positions or for any position that will be materially changed in any manner; and

See Attachment D – FY 2026 RDA ORG CHART

- f. A list of the organization's grants and/or sponsors applied for, received, pending, and denied, to include an update of each status, and the services provided.

See Attachment E – Grants List

OVERALL BUDGET

- 2. Does the Department expect that a supplemental budget request may be necessary for FY 2026?

N/A

- a. If so, how much does the Department expect to request?

N/A

- b. Please identify the specific factors, conditions, and trends that may necessitate the need for a supplemental appropriation for FY 2026.

N/A

- 3. Identify and quantify any known or anticipated operational or fiscal impacts that the proposed Maryland State budget or other action taken or being considered by the Maryland General Assembly may have on the Department's programs and operations.

Currently we are awaiting approval of MD DHCD's proposed budget with the Maryland General Assembly. If approved, the RDA will receive \$2.5M for Aviation Landing, \$3.0M for 210 on the Park, and \$1.5M for Addison Park; totaling \$7.0M.

4. Identify and quantify any known or anticipated operational or fiscal impacts that the proposed federal changes or other action taken or being considered by the federal government may have on the Department's programs and operations.

Redevelopment Authority have talked to the County's IGA Office about putting in a congressional request for \$8M for the widening of Suitland Road.

5. Does the Department have any federal, State, or County legal requirements that must be funded? If so, please identify each requirement and the total dollar amount.

N/A

6. What is the plan for maintaining continuity of funding for the most essential services, considering anticipated financial shortfalls over the next two (2) fiscal years?

Redevelopment Authority will continue to apply for State and/or Federal funding for many of our projects. However, our operational capacity and any new projects/initiatives passed to the RDA will rely heavily on County funds.

GRANTS

7. Please discuss any unanticipated changes to grant funding for FY 2026.

Redevelopment Authority received two grants in FY 2026 (\$500K for Aviation Landing and \$500K for Addison Park).

8. How many grants did the Authority apply to in FY 2025? How many were awarded?

Redevelopment Authority applied for 4 grants with MD DHCD. Two partial grants were awarded in FY 2026 (\$500K for Addison Park and \$500K for Aviation Landing).

COMPENSATION

Staffing

9. Please complete the following table on FY 2026 authorized and actual staffing levels:

FY 2026 Authorized and Actual Staffing Levels									
	Full-Time			Part-Time			Limited Term		
	Authorized	Filled Positions	Vacancies	Authorized	Filled Positions	Vacancies	Authorized	Filled Positions	Vacancies
General Fund									
	10	9	1	0	0	0	0	0	0
Grant Fund									
	0	0	0	0	0	0	0	0	0
Other Fund									
	0	0	0	0	0	0	0	0	0
Total	10	9	1	0	0	0	0	0	0
<i>YTD as of 02/26/2026.</i>									

10. Please discuss the Authority's FY 2026 attrition rate and provide the following information:

a. To date, how many people have resigned from the Authority in FY 2026?

One (1) person has resigned from the Authority in FY 2026.

b. To date, what is the attrition rate in FY 2026?

The attrition rate in FY 2026 is 10%.

c. Identify the key factors that contribute to the current attrition levels.

The key factors that contribute to the current attrition rate are workload and responsibilities.

d. What positions and/or position classification and grades are the most affected by attrition?

The most affected position is the Senior manager.

- e. What impact has attrition had on the Authority’s operations?

Workload must be spread among remaining staff.

11. How many of the Authority’s employees have been or are expected to be assigned to another County agency or another organization in FY 2026? Please identify each position by completing and updating the table below.

N/A

Department Employee Assignments to Other Agencies							
Name	Title	Grade	Salary	Function	Assigned Agency	Date Assigned	Assignment likely to continue in FY 2027 (Y/N)

12. Are all positions included in the FY 2027 Proposed Budget fully funded? If not, please explain why.

All positions in the FY 2027 proposed budget are fully funded.

13. Please identify any staffing or position changes that have occurred in FY 2026 that were not part of the RDA’s submission to the County Council in response to FY 2026 budget questions.

N/A

OPERATING EXPENSES

14. Please complete the chart on the following page regarding the FY 2026 approved and estimated budget and FY 2027 proposed operating budgets. Please add operating categories, as needed, to ensure the total operating budget is presented.

Because RDA is a quasi-agency funded partly by county grant and partly by outside sources, the table below details the relevant portion covered by general funds.

Revenues by Category

Category	FY 2025 Actual	FY 2026 Budget	FY 2026 Estimate	FY 2027 Proposed	Change FY26-FY27	
					Amount (\$)	Percent (%)
County Grant	\$2,179,924	\$2,017,300	\$2,017,300	\$2,528,200	\$510,900	25.3%
Miscellaneous Revenue	304,719	—	—	—	—	0.0%
HRAP Revenue	431,735	—	—	—	—	0.0%
Property Management Fund	—	707,000	219,000	—	(707,000)	-100.0%
Total	\$2,916,378	\$2,724,300	\$2,236,300	\$2,528,200	\$(196,100)	-7.2%

Expenditures by Category

Category	FY 2025 Actual	FY 2026 Budget	FY 2026 Estimate	FY 2027 Proposed	Change FY26-FY27	
					Amount (\$)	Percent (%)
Compensation	\$1,184,108	\$1,388,600	\$1,408,500	\$1,491,600	\$103,000	7.4%
Fringe Benefits	367,978	416,600	437,700	477,300	60,700	14.6%
Board member stipends	25,100	30,000	30,000	30,000	—	0.0%
County operating fees	173,159	208,000	193,700	206,700	(1,300)	-0.6%
General operating	17,598	24,500	38,800	49,000	24,500	100.0%
Consultants & Studies	29,137	3,600	3,600	3,600	—	0.0%
Insurance	26,052	40,000	40,000	70,000	30,000	75.0%
Legal services	153,661	125,000	125,000	200,000	75,000	60.0%
HRAP HIP Project Delivery Costs	334,162	—	—	—	—	0.0%
Property Management Fund	—	707,000	219,000	—	—	0.0%
Recoveries	—	(219,000)	(219,000)	—	—	0.0%
Total	\$2,310,955	\$2,724,300	\$2,277,300	\$2,528,200	\$(196,100)	-7.2%

15. FY 2026, and FY 2027 Contracts: Please provide the information requested in the table below for **all** the Authority's FY 2026 currently executed and planned and not yet executed, and **all** planned contracts for FY 2027 General Funds and Grant Funds. Please identify Minority Business Enterprise (MBE) or County Based Business (CBB).

See Attachment G - Contracts

16. Multi-year and Personal Services Contracts: Please provide the information requested in the table below for **all** the Authority's anticipated FY 2027 multi-year contracts over \$500,000 and personal services contracts over \$100,000 required to be approved by the County Council, in accordance with Section 819 of the County Charter, and attached as an exhibit to the proposed Budget Bill.

N/A

17. Please identify any contracts (including consultant contracts) and leases that have been executed in FY 2026 that were not part of the RDA's submission to the County Council in response to the FY 2026 proposed budget questions.

N/A

CAPITAL OUTLAY

18. Please provide the information requested in the table below for all the Authority's FY 2026 estimate and FY 2027 proposed capital outlay budget for each fund (General (GF), Internal Service (IS), Enterprise (EF), or Grants).

N/A

INFORMATION AND TECHNOLOGY

19. Please complete the chart below and identify the Authority's key IT initiatives, including the project name, summary for the purposes and benefits associated with each project, initiation year, estimated completion date, total project cost, amount of funding spent to date, and proposed FY 2027 funding amount.

N/A

FACILITIES

20. Has the Authority acquired new facilities or relocated facilities in FY 2026 or has plans to do so in FY 2027? If so, please identify the reason for the changes and provide details on all contractual and operating costs related to the change.

The Authority has not acquired new facilities in FY 2026 and has no plans to do so in FY 2027.

WORKLOAD AND PROGRAM IMPACT

21. How many vacant and underutilized properties have been acquired by the Redevelopment Authority in FY 2026 (if any), and what are the planned uses?

None.

22. What does the Authority anticipate for FY 2027 in reference to vacant and under-utilized properties?

Two potential opportunities to acquire properties along the Blue Line Corridor.

23. When does the Authority plan to submit parcels for disposition for Council approval based on CB-106-2024?

The RDA plans to submit parcels for disposition based on CR-041-2025. The resolution for the disposition of 0 Huskwood Avenue & 5420 Farmingdale Place, Capitol Heights, MD 20743, and 6832 Flagstaff Street, Landover, MD 20785 will be submitted to the Executive Director for signature and forwarded to OOL and CEX Liaison this month for final signatures, legal sufficiency, and then submission to Council for a hearing date.

24. Please detail the current estimate of funds distributed through the Pathway to Purchase program. Did the RDA reach its goal regarding the number of people assisted? How will this be handled in FY 2027?

This program is no longer with the RDA and has been moved to PGC DHCD.

25. Have any unforeseen issues or obstacles developed that have impeded planned progress? If so, please identify the issues and obstacles and discuss ongoing or planned actions to address these matters.

An improved property known as Mt. Rainier Artists' Lofts located at 3311 Rhode Island Ave., Mt. Rainier, MD where the RDA is a lienholder has fallen into severe distress, and the borrowers have fallen into default. We have secured a contractor for a capital needs assessment.

26. Please provide a detailed breakdown/reconciliation of net assets (restricted and unrestricted) from June 30, 2025, to June 30, 2026 (projected) that outlines the reasons for restrictions and any potential plans for unrestricted balances.

N/A

PROPERTY MANAGEMENT FUND

27. Please identify, quantify, and explain expected or possible instances where categories of expenditures are **expected to exceed** authorized FY 2026 expenditure levels. What conditions, factors, and trends are driving these higher-than-expected levels of expenditures?

None

28. Please identify, quantify, and explain expected or possible instances where categories of expenditures are **expected to be significantly lower** than authorized FY 2026 expenditure levels. What conditions, factors, and trends are driving these lower-than-expected levels of expenditures?

The properties that were under review for surplus designation consideration were significantly reduced in FY 2025, resulting in lower levels of expenditures.

29. Please complete the chart on the following page regarding the FY 2025 actuals, FY 2026 approved, and FY 2027 proposed operating budget. Please provide the reason for the budgetary change for each commitment item.

Note that the property management fund summary is included in the Office of Central Services. See below for the latest fund summary table included in the FY 2027 proposed budget.

Fund Summary

Category	FY 2025 Actual	FY 2026 Budget	FY 2026 Estimated	FY 2027 Proposed	FY 2026-2027	
					Change \$	Change %
BEGINNING FUND BALANCE	\$679,225	\$225,725	\$684,485	\$657,585	\$431,860	191.3%
REVENUES						
Sale of Property	\$5,260	\$733,000	\$192,100	\$269,000	\$(464,000)	-63.3%
Appropriated Fund Balance	—	—	—	—	—	0.0%
Transfers	—	—	—	—	—	0.0%
Total Revenues	\$5,260	\$733,000	\$192,100	\$269,000	\$(464,000)	-63.3%
EXPENDITURES						
Compensation	\$—	\$—	\$—	\$—	\$—	0.0%
Fringe Benefits	—	—	—	—	—	0.0%
Operating	—	26,000	—	269,000	243,000	934.6%
Redevelopment Authority	—	707,000	219,000	—	(707,000)	-100.0%
Total Expenditures	\$—	\$733,000	\$219,000	\$269,000	\$(464,000)	-63.3%
EXCESS OF REVENUES OVER EXPENDITURES	5,260	—	(26,900)	—	—	0.0%
OTHER ADJUSTMENTS	—	—	—	—	—	0.0%
ENDING FUND BALANCE	\$684,485	\$225,725	\$657,585	\$657,585	\$431,860	191.3%

CAPITAL IMPROVEMENT BUDGET

30. Please provide the updated status of the Authority's Capital Improvement projects.

- a. Addison Road/Capitol Heights Metro Corridor

Demolition of the property located at 6016 Old Central Avenue has been successfully completed in partnership with First Baptist Church of Capitol Heights. The Addison Park project has secured all required entitlements and is anticipated to proceed to financial closing within the next two months. The Fairmount Heights Net Zero Homes project has been completed. The 210 on the Park development team is actively working to close the remaining financial gap.

- b. Cheverly Development

Developer commenced slab and foundation removal in preparation for upcoming infrastructure development. Key entitlement milestone includes completion of Preliminary Plan of Subdivision Package submitted to Park and Planning with anticipated Planning Board approval in FY 2026.

- c. County Revitalization

Ongoing implementation of targeted revitalization efforts in alignment with the Authority's strategic redevelopment objectives.

- d. Glenarden Apartments Redevelopment

The project remains on track for finished-lot delivery, supported by key site-readiness milestones including recorded plats, HOA annexation recordation, and WSSC easement processing. The SDFG permit is targeted for issuance, contingent on bond acceptance, final recordation references, and utility coordination. Remaining schedule drivers include resolving the covenant submission correction, addressing M-NCPPC plat corrections, and confirming the Evarts Street stormwater maintenance approach with the City of Glenarden to avoid impacts to permitting and construction.

- e. Suitland Manor

The project is advancing toward final plat approval for the remaining nine townhouse lots. Concurrently, the team is coordinating on the widening of Suitland Road, advancing Phase 4 entitlements, and progressing toward completion of Central Park improvements.

f. Town of Upper Marlboro

Per the grant agreement, reporting is being requested from the Town of Upper Marlboro.

g. Jupiter Road

The Authority is finalizing the Purchase and Sale Agreement and the quitclaim deed in preparation for the property disposition.

h. Artist Lofts @ Mount Rainier

An improved property known as Mt. Rainier Artists' Lofts, located at 3311 Rhode Island Ave., Mt. Rainier, MD, where the RDA is a lienholder, has fallen into severe distress, and the borrowers have fallen into default. We have secured a contractor for a capital needs assessment.

31. Does the Redevelopment Authority anticipate any new projects in FY 2027? Briefly discuss any new potential projects.

N/A

32. What plans does the Authority have related to the County Revitalization CIP?

a. For FY 2027, the RDA will continue to fund the CPIP and CIG programs using remaining available cumulative appropriation for this project.

b. 6700 Riverdale: RDA intends to re-issue RFP in Spring 2026 for the site to attract a new development team to develop the property into a mixed-use housing development to complement the Beacon Heights Purple Line Station under construction, slated for completion in late 2027.

c. Aviation Landing: Terrapin Development is currently under contract with RDA to acquire and develop the property located on the corner of Campus Drive and Corporal Frank Scott Dr., College Park into a 249-unit multi-family.

33. Are there any inactive or canceled projects proposed in FY 2027? If so, please explain why.

N/A

ATTACHMENT A

REDEVELOPMENT AUTHORITY BOARD						
Name	Title	Separation Date	Home Address		Telephone	
			Street	City, State, Zip	Work	Home
Madye G. Henson-McCannon	Board Member	7/28/2027	15505 Summingdale Place	Upper Marlboro, MD 20774	703-740-6388	
Leon Bailey	Chairman	3/29/2027	14307 Derby Ridge	Bowie, MD 20721	301-322-3245	
Erma W. Barron	Board Member	N/A	3144 Gracefield Rd Apt 107	Silver Spring MD 20904	N/A	301-552-1968
Michelle Rice	Board Member	7/28/2027	14304 Dormansville Blvd	Upper Marlboro, MD	301-526-7311	240-687-0466
Alicia Cotton-Doney	Vice Chair	7/28/2027	11605 Bonaventure Drive	Upper Marlboro, MD	703-344-6029	
Jonathan Butler DHCD Exe Dir.	Ex-Officio	N/A	9200 Basil Court, Suite 500	Largo, MD 20774	301-883-5535	
Tracy Benjamin, DCAO	Ex-Officio	N/A	1801 McCormick Dr., Suite 350	Largo, MD 20774	301-952-5225	
Ameenah Karim-Capers (Inactive)	Board Member	Jan-26	2304 Haddon Place	Bowie, MD 20716	917-578-0356	

Active 2025-2026

Revised: 1/19/2024

ATTACHMENT B



Redevelopment Authority of Prince George's County



BOARD OF DIRECTOR'S MEETING

March 3, 2026

9200 Basil Court

Largo, MD 20774

9:30 a.m.



BOARD OF DIRECTORS' MEETING

March 3, 2026 - 9:30 a.m.

9200 Basil Court 208B

Largo, Maryland 20774

AGENDA

- I. Call to Order 9:30 a.m.
- II. Board Minutes Consent
 - A. Approval of Agenda: Agenda for March 3, 2026,
 - B. Approval of Minutes: Minutes for February 3, 2026
 - C. Special Presentation: Board Member Ameenah Capers
- III. Executive Director's Report
 - A. Project Developments
 - B. Surplus Program
 - C. Grant Programs
 - D. Solicitations
 - E. Administration
 - F. Interagency Coordination
 - G. Federal Impact
- IV. Treasurer's Report
- V. Members' Comments
- VI. Adjournment

**Upcoming Meeting: Redevelopment
Authority Tuesday, April 7, 2026
@ 9:30 A.M**

REDEVELOPMENT AUTHORITY
February 3, 2026, Attendees in Person & via Zoom

BOARD MEMBERS PRESENT

Leon Bailey, Chairperson
Alicia Cotton-Doney, Vice Chair
Madye Henson-McCannon
Erma Barron

EX-OFFICIO MEMBERS

Tracy Benjamin

STAFF PRESENT

Perry Paylor, Executive Director
Howard Ways, ACDCAO
Andrea Anderson, Comm Specialist Grant
Victor Sherrod, Community Developer
Ashlee Green, Project Manager
Patricia Omondi, Sr. Construction Adviser/Projects Admin.
Benjamin Hobbs, Senior Manager
Anitra Robinson, Accountant

GENERAL COUNSEL

Lewis Askew

RECORDING SECRETARY

Lakeisha Smith

GUESTS/VISITORS PRESENT

Emerick Peace - Keller Williams Preferred Properties
Trina Braxton – Combo Solutions

CALL TO ORDER – 9:40 A.M.

The Redevelopment Authority held its meeting on Tuesday, February 3, 2026, in person and via Zoom. The event and agenda were published on the Redevelopment Authority's website in advance. The meeting was called to order at 9:40 AM by Chairman Leon Bailey, and a quorum was confirmed to be present.

I.

Housekeeping Matters

- **Approval of Agenda**

A motion was made by Vice Chair Ms. Alicia Cotton-Doney and seconded by Board Member Ms. Madye Henson-McCannon to approve February 3, 2026, Agenda. The motion passed by a vote 4-0

- **Approval of Minutes for January 6, 2026.**

A motion to approve January 6, 2026, Minutes, was motioned by Board Member Ms. Madye Henson-McCannon, and seconded by Vice Chair Ms. Alicia Cotton-Doney. The motion passed by a 4-0 vote.

- **Approval of Treasurer Report**

A motion to approve the Treasurer's Report was motioned by Board Member Ms. Madye Henson-McCannon and seconded by board member Ms. Erma Barron. The motion passed by a vote 4-0.

- **Public Comments – N/A**

- **Closed Session Disclosures – Close Time 9:44am/End Time 9:57am**

A motion to enter a closed Executive Session was made by Vice Chair Alicia Cotton-Doney and seconded by Board Member Madye Henson-McCannon. The motion was approved by a vote of 4-0. Board went into closed session at 9:44am. The motion to end the closed Executive Session was moved by Board Member Ms. Madye Henson-McCannon and seconded by Vice Chair, Ms. Alicia Cotton-Doney. The motion was approved by a vote of 4-0 to end the Executive Session at 9:57am.

1st Executive Session: topics discussed during the Executive Session included:

- 6700 Riverdale Road
- Cober, Johnson & Romney
- Pepco Forestville

- **Closed Session Disclosures – Close Time 10:42/End Time 11:10am**

A motion to enter a closed Executive Session was made by Vice Chair Ms. Alicia Cotton-Doney and seconded by Board Member Ms. Madye Henson-McCannon. The motion was approved by a vote of 4-0. The Board went into closed session at 10:42am. A motion to end the closed Executive Session was moved by Board Member Ms. Madye Henson-McCannon and second by Vice Chair Ms. Alicia Cotton-Doney. The

motion was approved by a vote of 4-0 to end the Executive Session at 11:10 am.

2nd Executive Session: topics discussed during the Executive Session included:

- Suitland Road Widening Construction

II.

Discussion Item/Action Items

Redevelopment Authority (RDA) Project Managers discussed the current status and next steps for the Redevelopment Authority various projects including financing, entitlements, and construction planning.

- **Towne Square at Suitland Phase 4**
Project Manager Ashlee Green informed the Board that Phase 4 design work is underway, including the hotel, office, parking, and multifamily (Blockchain) components. Lessard, the architect, is returning to complete the design, coordinating closely with Atwell. A two-year extension has been granted for the preliminary plan of subdivision. For infrastructure, NVR and Atwell are working on final plan recording and address assignments, with NVR updates provided bi-weekly. The project is projected to be completed by mid-summer
- **Infrastructure Update – Suitland Town Square (Road Widening)**
Project Manager Steve Donegan reported Plans for the road widening have been submitted to SHA for approval. The RDA team is also coordinating with WSSC, which requires additional testing in certain areas to ensure proper placement and accuracy. Plans will also be submitted to FHA for approval. Once all approvals are received, the project can move into the permitting process and eventually begin construction. The process is gradual, with WSSC testing taking approximately 6–8 weeks and SHA review about 30 days.
- **Glenarden Hills Project**
Project Manager Ashlee Green informed the board that the RDA team has met with Penrose and H2 to address ongoing issues and aims to reach a resolution this week to determine next steps. Coordination is critical as infrastructure work is scheduled within the next five weeks. The team is working closely with all parties to ensure everything is in place with significant progress on closing and document coordination among the three partners.
- **Addison Park**
Project Manager Ashlee Green updated the board on Addison Park. Ms. Green informed the board Addison Park LLC, Additional Love Charities, and the Town of Capitol Heights were awarded \$500,000 from Maryland DHCD under the FY Safe Revitalization funds, with an additional \$1.5 million pending approval under FR27. The developer has received permit-ready letters and is targeting to break ground within 30–45 days, pending final approvals.

- **Metro Corridor 210 on the Park**
 Senior Project Manager Benjamin Hobbs provided a brief update on 210 on the Park, 210 on the Park received a \$3 million conditional award under FY27 state grants to help close their financing gap. The developer also secured a 12-month extension from Amazon on their acquisition and construction permanent loan, allowing interest-only payments for the next year. They plan to submit bond and 4% LIHTC applications to the Housing Authority, county, and DHCD by February 28, 2026, targeting financial close by August 1, 2026. On the construction front, the developer is finalizing construction documents and pricing, which are nearly 100% complete, coordinating with the architect and general contractor prior to the financing submissions.
- **Cheverly Hospital**
 Senior Project Manager Benjamin Hobbs informed the board that Burr Construction has mobilized to begin foundation removal at the site of the former Gladys Spellman building. The rough grading permit has been issued, and all slabs and foundations are anticipated to be removed within 60 days. A site walk with the developer is scheduled for later this week. The preliminary plan of subdivision has been formally submitted to Park and Planning. The review process includes approximately 30 days for county agency referrals, followed by review by the development review committee and the planning board, with the overall process taking around 70 days. No new updates were reported regarding annexation, though a public meeting was held in early January.
- **Fairmont Heights Net Zero**
 Project Manager, Patricia Omondi reported on the Fairmont Heights project, consisting of six-family modular homes, is nearing completion. Originally planned to connect to a microgrid, the project shifted to solar panels after Block Energy and Pepco separated. Site visits have been conducted with the board and the Secretary of Housing, who is confirmed to attend the upcoming ribbon cutting in February. Currently, four homes are under contract and two are pending, with all homes expected to be ready prior to the ribbon cutting. The pocket park will receive its final permit a few months later, which does not impact on the project timeline. Projected sales price remains \$350K with a second trust of \$90K, repayable only if homeowners sell prematurely. Solar installation was delayed but is now scheduled to begin. All homes are expected to meet net zero standards by the end of Q1 or start of Q2. Homebuyer qualification and training continue to ensure proper fit within 120% AMI.
- **Surplus Property**
 Project Manager Steve Donegan reported activity on surplus properties slowed during the holiday season but has resumed. Bids have been received for 0 Huskwood, 5420 Farmingdale Place, and 6832 Flagstaff. Executive Director Perry Paylor has signed award letters, and the team is preparing a resolution for County Council approval to proceed with property disposition and contracts. Legislation is expected to be submitted to officially return surplus functions to the Office of Central Services, with related discussions incorporated into the budget process.

III. **Discussion Item/Action Item: Treasurer Report**

Accountant, Ms. Anitra Robinson presented the RDA Financial report for the period of January 1, 2026, through January 31, 2026.

- Operating Budget monthly expenses: \$3,407
- Surplus Budget monthly expenses: \$0
- Capital Improvement Budget monthly expenses: \$365,557

IV. **Member Comments, Questions, Announcements**

- **Board Inquiry – Road Widening Grant Funding**
Chairman Leon Bailey inquired about a grant for the road widening and whether project timing would affect it. Director Perry Paylor informed the board that there are some issues with the grant and that they are continuing to coordinate with federal partners. Further discussion on the grant may need to occur in executive session.
- **Board Comment – 4524 Suitland Road – Lease Negotiation Update**
Chairman Mr. Leon Bailey and Project Manager Ashlee Green discussed the status of negotiations with the prospective tenant. While negotiations are ongoing, Ms. Green informed the board that the consultant has requested additional engineering information to accurately price their proposed work. Mr. Bailey noted that this represents due diligence in supporting the tenant's evaluation. Mr. Bailey emphasized that any costs incurred for this due diligence should not be billed in addition to the planned TIF contribution or build-out compensation. Mr. Bailey raised concerns regarding the role of the broker/representative, who should be negotiating on the Authority's behalf to prevent situations requiring staff-managed due diligence.
- **Board Member Comments: Laurel Town Center / CPIP Funding Update**
Vice Chair Alicia Cotton-Doney inquired about the \$300,000 funding withdrawal from Laurel Town Center. The team confirmed that the amount remains in the budget and will roll over. The current CPIP budget for 2026 is approximately \$1.3 million, with a meeting scheduled next week to review available funds and reconcile remaining balances.
- **Board Member Comments: OCS/Surplus Property**
Vice Chair Mr. Leone Bailey inquired on the process of OCS on the Real Estate side, Executive Director Mr. Perry Paylor informed the board that the Office of Central Services (OCS) handles the real estate side, identified parcels will come directly under the Redevelopment Authority's portfolio, similar to Suitland and Cheverly, and will be managed according to procurement rules and the Authority's real estate acquisition and disposition policy. Mr. Bailey inquired about having first look or advocacy for parcels adjacent to existing projects. The Executive Director confirmed that the surplus process will continue, with the Authority able to indicate interest, but all transfers will still require County Council approval. Mr. Bailey informed Mr. Paylor

that maintaining a strong relationship with OCS will be key for participation in the process.

VIII. **Adjournment**

A motion to adjourn the RDA Board meeting was made by board Member Ms. Erma Barron and seconded by Board Member Ms. Madye Henson-McCannon. The motion passed unanimously with a vote of 4-0. The meeting was adjourned at 11:11a.m.

TO: Board Members, Redevelopment Authority of Prince George's County

FROM: Perry Paylor, Executive Director

DATE: March 3, 2026

RE: Executive Director's Monthly Report

PROJECT DEVELOPMENT

Towne Square at Suitland Federal Center

Address: 4600 Suitland Road,

Suitland, MD 20746

Sponsor: RDA and Revenue Authority of Prince George's County (RVA)

Master developer: RDA and RVA

Other Development Partners: NVR, Community First Housing

Block J: Hotel and Parking Garage:

- This parcel is owned in part by the Revenue Authority and the RDA, to be developed by the RDA.
- The solicitation document (RFEI) was released in December 2024. The pre-submission conference took place January 10th at 11a. The RFEI closed on February 14, 2025. Will release a mini-RFP in Q4 2025.
- Have a draft of the hotel RFP under review.
- We have received Phase 4 Validity Extension that gives us a two-year extension on the preliminary plan of subdivision. **Met with Lessard on remaining design work at Suitland. Awaiting a proposal from them.**

Infrastructure:

- Met with NVR to discuss the additional 9 townhome lots. Validity extension on the plats set to expire in January 2026. **Atwell working on recordation of the final plats and getting addresses. Updating NVR biweekly.**
- Suitland Road – Road Improvement. **Design submittal was sent to SHA for review. Awaiting approvals or comments from them. Currently working on water quality management solutions for the road.**

Performing Arts Center

- RFP for a feasibility study pending as we assess our budget for the next fiscal year.

Glenarden Hills - Phase 4

Address: 8441 Marvin Wilson Way Glenarden, MD 20706 (on site management office)

Project Sponsor: RDA

Master Developer: Pennrose Properties and RDA

Development Partners: Shabach! Ministries, B&W Solutions, and NVR

Builders: NVR

Project Overview

The Glenarden Townhome Development is a mixed-income homeownership project that consists of 97 for-sale townhomes, including 20 income-restricted units at 120% of Area Median Income (AMI).

- **Development Status and Key Milestones**

The Detailed Site Plan (DSP) has been approved, and the project remains on schedule, with finished lots anticipated to be ready for transfer to homebuilders by April 2026.

- **Site Development and Fine Grading – Phase IV**

The Site Development Fine Grade (SDFG) Permit for Phase IV continues to progress. The fine grading bond has been authorized, and the operating agreement has been provided to the County to support bond acceptance and permit release. The County Performance Bond package was delivered to Atwell on February 24, 2026. We anticipate SDFG permit issuance by the end of April 2026, pending final recordation references and utility coordination.

- **HOA Annexation**

The HOA Annexation Agreement has been ratified, and the parcels designated for HOA governance will be annexed and recorded in accordance with the approved framework. The 4th Amended HOA Annexation was submitted and recorded on January 30, 2026. A covenant submission issue identified on February 18 is being addressed through a director-level correction to avoid schedule impacts.

- **Phase IV Townhouse Lots – Recordation and Utility Coordination**

Plats were released and recorded on January 30, 2026, enabling the project to proceed with easement processing. WSSC easements were submitted for review on February 3, and the RDA has executed the WSSC easements. The shutdown fee was paid on February 10, and we are waiting for an updated contractor Certificate of Insurance. Address verification and tax identification coordination are ongoing with Park and Planning and SDAT.

Ongoing Coordination and Outstanding Items

- **Stormwater Management – Everts Street**

The developer is evaluating whether the City of Glenarden may assume maintenance responsibility for the Everts Street stormwater management infrastructure as an alternative solution. The RDA is planning a meeting between the city and the project team to evaluate this option. Coordination is ongoing, and this matter affects permitting sequencing.

- **Plat Corrections (MNCPPC)**

M-NCPPC identified administrative errors in the plats related to its plating process. While the errors may be corrected at no cost through a variance, that process may be lengthy. To avoid delay, the corrections can be expedited for an approximate fee of \$6,500, which Pennrose has agreed to cover.

- **Developer Coordination and Issue Resolution**

A coordination meeting was held with Pennrose and H2 Design Build to review current issues and solutions. The development team expects to resolve remaining items in the coming weeks.

- **Developer Coordination and Schedule Readiness**

The Harkins contract remains under review and is being prioritized. The Notice to Proceed (NTP), which serves as formal authorization to begin work, is now expected in May 2026. Mobilization is anticipated immediately following issuance of the Site Development Fine Grading (SDFG) permit.

Suitland Commercial Space Build Out

Address-: 4524 Suitland Road

Project Sponsor: RDA

Master Developer: TBD

Project Description: *Tenant Build Out*

Other Partners: Divaris Broker

This is a tenant build-out commercial project for space leased by the RDA. RDA is primarily working with Carolina Kitchen to take over the space. The landlord has indicated that he would prefer to enter into a new lease rather than a lease assignment. **Working on providing Divaris with updated engineering/design for test-fits so prospective tenants can price out their work. Follow-up meeting with Divaris scheduled for 2/27/26.**

Addison Park Senior (Parcel D&F)

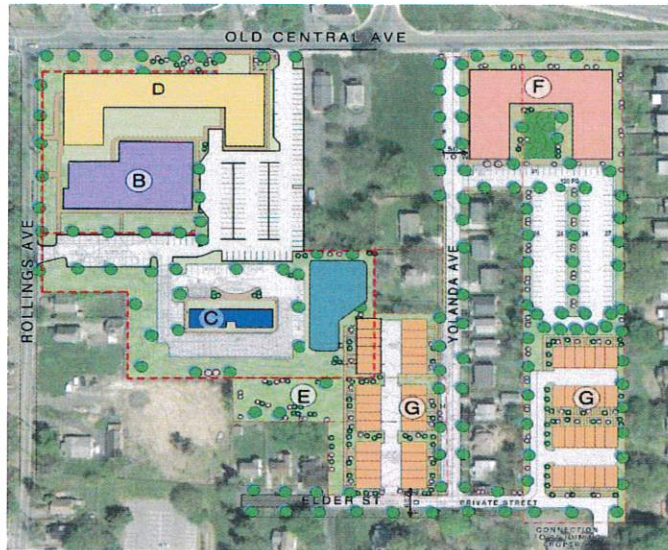
Address- *6181 Old Central Avenue Capitol Heights, MD 20743*

Project Sponsor: RDA

Master Developer: *Atlantic Pacific Communities and Cober Johnson and Romney*

Project Description- *246 affordable senior units in two multifamily buildings.*

- On December 12, 2024, Planning Board Approved Project DSP.
- The developers have extended closing through December 31, 2025. There is potentially an impact from the Federal Government shutdown on loan approval, as the bonds are being credit enhanced through the HUD Risk Sharing Program. This could mean that closing gets pushed to the 1st quarter of 2026.
- The funding gap has been addressed with GP equity.
- The RDA has applied for \$2M in State infrastructure grant funding to address utility pole relocation. Grant awards will be announced late November 2025. It was awarded \$500,000 under FY26. Was awarded \$1.5M in FY27 pending the approval of MD DHCD's proposed state budget request.
- **Permit ready letters issued by DPIE. MD DHCD CDA has scheduled their bond release. Set to close on or before April 30, 2026.**



Lyndon Hill School Site (Parcel B)

Address- 6181 Old Central Avenue, Capitol Heights, MD 20745

Project Sponsor: RDA

Master Developer: Mission of Love Charities

Project Description- Redevelop the school to become the new HQ of Mission of Love Charities and 22,000 s.f. community facility.

- Developers are looking for representatives to move them into the next phase of development.

Town of Capitol Heights/County Offices (Parcel C)

Address- 6181 Old Central Avenue, Capitol Heights, MD 20745

Project Sponsor: RDA

Master Developer: Towne of Capitol Heights (MD)

Project Description- Municipal services operations for The Town of Capitol Heights, MD

- Town looking to have an open space park on this parcel. Amendments to the Town’s MOU will be reviewed.

Metro Corridor 210 On the Park

Address: 210 Maryland Park Drive Capitol Heights, MD

Project Sponsor: RDA

Master Developer: Community First Development Corporation

Project Description: 158 multi-unit multifamily workforce rental housing ,14 Townhomes and 9,200 SF retail and flex space

- Developer now in partnership w/ Smith & Henzy Affordable Group as a LIHTC development partner

- 4% LIHTC final application in process and goal to submit by Mid-March
- The project received all entitlements/permits and is near shovel-ready once financial closing complete
- Contractual Timeline Update: Extension executed by the parties pausing RDA's Reversion Right for an additional 12 months through November 2026.

Cheverly Hospital Redevelopment Site

Address: 3001 Hospital Drive, Cheverly 20785

Sponsor: RDA (Property Owner)

Master Developer: *Urban Atlantic Development LLC*

Development Partner: *Home Team 5*

Project Description: 1300+ Residential Units consisting of townhomes, apartments and senior actively living; 70-Room Hotel On-Site; 40,000 SF Neighborhood Retail & Street Activation; 70,000 SF Office / Medical; Community Town Square with Emphasis on Public Spaces and Trails; Total Project Size: 44 +/- Acres; Total Development Cost: \$500M.

- Continuous site activities include removal of foundations and building slabs
- The Preliminary Plan of Subdivision (PPS) Final Submittal Package submitted in January and undergoing review. SDRC meeting took place and Developer responded to comments as part of the PPS process. Town of Cheverly in process of reviewing package and required to provide comments now in process, and Transportation Division had comments to the Traffic Impact Study and responses underway.
- Anticipated Planning Board date moved to 4/23
- Developer presenting the project status to the Town of Cheverly on 3/5 @ 6:30 PM.

Aviation Landing, College Park

Address: Campus Drive & Corporal Frank Scott Drive, College Park

Sponsor: RDA (Property Owner)

Developer: Terrapin Development

Development Partners: 4 Castles, Mosaic Development Partners

Project Description: 249 Multi-Family Residential Units; 33,000 +/- SF Ground Level Retail Amenities; Public Plaza with On-Site Garage Incorporated into Design (144 Podium Parking Spaces); Project Size: 275,000 +/- SF; Total Development Cost: \$81.6M.

- Parties agreed to extend the due diligence period of Land Disposition and Development Agreement (LDDA) an additional 120 days through July 15, 2026, to wrap up floodplain mitigation and continue preparation of Preliminary Plan of Subdivision package.
- Developer is reviewing a new option from VIKA, their new civil engineer, in their efforts to relocate the underground drainpipe running underneath the property onto Campus Drive. Evaluation underway.
- VIKA is continuing their preparation of the Preliminary Plan of Subdivision package and these activities will be ongoing over the next few months.
- M-NCPPC is actively reviewing the Developer's formal request for off-site compensatory storage at Calvert Road Park as part of their floodplain mitigation strategy. M-NCPPC staff provided some questions and comments and Developer working to address and submit responses.

Old Fairmont Heights H.S.

Address: 1401 Nye Street, Capitol Heights

Sponsor: RDA

Development Team: MegaMind Holdings, Inc.

Project Description: RDA staff is actively working with MegaMind to evaluate the feasibility of an adaptive reuse of the former PGCPs property; proposed Film Studio and Soundstage.

- State of Maryland provided a \$5 million bond bill to assist with funding pre-development activities.
- RDA and MegaMind are finalizing the Land Disposition and Development Agreement.
- Meeting scheduling underway with Megamind to discuss current draft of LDDA with RDA

Beacon Heights

Address: 6700 Riverdale Road, Riverdale, MD

Sponsor/Property Owner: RDA

Developer: Advantage Properties, Inc.

Development Partner: NRP Group

Project Description: Conceptual plans include a 160-unit mixed-income apartment development and a 126-unit senior housing apartment development, featuring a mix of market-rate and affordable units, as well as ground-level retail space.

- The RDA terminated the agreement, and the developer received notice of termination on October 30.
- On December 16, the RDA and DCAO Benjamin met with the developer to clarify the RDA's position and reaffirm that the Agency remains firm in its decision to terminate the agreement and intends to pursue new development opportunities for the site.
- A draft Request for Proposals (RFP) is currently being finalized by the Executive Director and is anticipated for release in March.
- The draft RFP has also been submitted to counsel for legal assessment.
- An appraisal has been ordered to determine the value of the property.

Pepco/Forestville Development

Address-: 32-acre Pepco-owned parcel in Forestville.

Project Sponsor: PEPCO

Master Developer: RDA

Project Description: *Sustainable Connected Community*

- We held an initial meeting with the RDA Director and Pepco leadership on Wednesday, January 28, 2026. The parties plan to reconvene in approximately two months to continue discussions on the path forward.
- Pepco is expected to transfer ownership of the 32-acre undeveloped site in Forestville to the RDA under a Public Private Partnership.
- The property is zoned for townhouses and is proposed for development as an interconnected

community with on-site power generation capabilities, including microgrid functionality and battery storage.

- The goal is to transform the site into a Smart Community of connected, sustainable townhomes for first-time homebuyers, with 60% of units sold as affordable workforce housing.
- The RDA is evaluating options to revive and reposition the project.

6503 Valley Park Road:

- **Project Inclusion:** 6503 Valley Park Road is included in the Fairmount Heights Net Zero Energy District initiative, and HIP plans to purchase the lot using its line of credit.
- **Development/Funding Structure Under Review:** To support construction of a Net Zero Ready home, a discounted lot purchase price must be agreed upon. Alternatively, the RDA may finance the solar component needed to achieve full Net Zero performance.
- **HIP Funding Plan:** HIP has budgeted funds and intends to solicit HOME funds to support construction at both Jost Street and Valley Park Road.
- **Lot Valuation / RDA Decision Point:** The current proposed value of the RDA-owned lot is \$50,000. The RDA will determine whether to sell the lot at a discount or donate the lot in exchange for Net Zero upgrades.
- **Funding Status:** Funding applications have been submitted and are currently pending approval.
- **Next Steps / Timing:** The project will be revisited upon completion of the six Fairmount Heights Net Zero homes, at which time the parties can finalize the lot disposition and Net Zero financing approach.

Fairmount Heights Net Zero District

Address- 715-725 60th Place, Fairmount Heights

Project Sponsor: RDA

Master Developer: RDA and HIP

Project Description- Net Zero Homes

Other development partners: Town of Fairmount Heights, DHCD, Warren Construction LLC, Solar Saves

- **Ribbon Cutting Event:** The Fairmount Heights Net Zero Home Community ribbon cutting was held on February 27, 2026, at 10:00 a.m. County Executive Aisha N. Braveboy was the Guest of Honor, and Maryland DHCD Secretary Jake Day attended.
- **Project Scope:** The project consists of six (6) single-family modular homes and a pocket park. Due to the separation between Block Energy and Pepco, the homes will not be connected to a microgrid and are instead pursuing Net Zero performance through individual solar installations.
- **Net Zero Readiness / Solar Schedule:** Rater modeling confirms the homes are Net Zero ready and are expected to achieve Net Zero performance upon installation of the solar panels. However, due to panel delivery delays (per Solar Saves), solar installation will not be completed by February 27, and therefore final rater verification/certification as Net Zero will occur after the ribbon cutting.
- **Inspections / U&O Status:** 715 60th Place passed final inspection. U&O issuance was delayed due to DPIE technology issues, which shifted settlement to February 23. Final inspections for the remaining homes are being scheduled/processed, and the close-out process is expected to proceed more efficiently based on lessons learned from the first home.

- Sales Status: Buyer demand remains strong, with an estimated 200-person waiting list. Sales activity is progressing as follows: 715 (closed/settlement 2/23), 717 (3/3), 719 (3/20), and 721 (3/27); 723 and 725 are not yet under contract but continue to receive significant buyer interest and showings.
- Next Milestones: Key upcoming milestones include completion of remaining final inspections and U&Os (targeted by/around end of February/ March), the February 27 ribbon cutting, and completion of solar installation, final rater testing/certification, and final fine grading/pocket park close-out in late Q1–Q2 2026.



Surplus Property Disposition Program

- Preparing resolutions for the disposition of 0 Huskwood & 5420 Farmingdale Place and 6832 Flagstaff Street
- RDA is working with MNCPPC to identify county-owned parcels suitable for multifamily residential and single-family development with focus for sites along the blue line corridor.

GRANT PROGRAMS

Commercial Property Improvement Grant Program (CPIP)

FY 2023/ Funding Availability \$600,000

Retail Center	Address	Owner's Contribution	Request Amount	Approved Funding	Project Scope of Work	Comments	District
Southern Avenue Marketplace	801-829 Southern Avenue, Oxon Hill, MD	\$150,000	\$150,000	\$150,000	<ul style="list-style-type: none"> o Garage Gates & Windows o Store front signage o Sidewalk & Concrete repairs o New pole lights o New Store front doors 	Project completed. Scheduling site visit for final walk through	8
Sargent Center	5601 – 5616 Sargent Road Hyattsville, MD 20782	\$246,229	\$300,000	\$100,000	<ul style="list-style-type: none"> o Roofing o Framing o Exterior painting o Electrical upgrades 	Project completed. Closeout package received and under review for final reimbursement	5
	Total	\$396,229	\$450,000	\$250,000			

Commercial Property Improvement Grant Program
FY2024/ Funding Availability 1 million

Retail Center	Address	Owner's Contribution	Request Amount	Approved Funding	Project Scope of Work	Comments	District
Laurel Town Center	13200 Laurel Bowie Road, Laurel MD 20708	\$2,545,049	\$350,000	\$300,000	<ul style="list-style-type: none"> ○ Windows ○ Doors ○ Landscaping upgrades ○ Parking improvements ○ Roof replacement 	Withdraw from the program	1
Langley Park Center	7900-8500 New Hampshire Ave, Langley Park, MD 20783	\$67,502	\$77,502	\$67,502	<ul style="list-style-type: none"> ○ Windows ○ Doors ○ Bird spikes 	OOL reviewing grant agreement.	2
New Carrollton Town Center	8500 Annapolis Road, New Carrollton, MD 20784	\$621,702	\$350,000	\$300,000	<ul style="list-style-type: none"> ○ Paving ○ Landscaping ○ Signage ○ Electrical Upgrades 	Grant agreement executed by RDA & Retail Center	3
Hennessy Creek Brewery LLC	13201 Martin Road Brandywine, MD 20613	\$170,000	\$170,000	\$162,498	<ul style="list-style-type: none"> ○ Doors ○ Parking Lot Improvement ○ Windows ○ Electrical Upgrades ○ Landscaping upgrades 	50% of construction completed. Tentatively scheduled for completion April 2026	9
Fresh Air Duct Cleaning, LLC (Michael's Restaurant)	14601 Main Street Upper Marlboro, MD 20772	\$820,000	\$350,000	\$170,000	<ul style="list-style-type: none"> ○ Doors ○ Windows ○ Landscaping upgrades ○ Signage 	Project completed and closed.	9
	Total	\$4,224,253	\$1,297,502	\$1,000,000			

The following applicant was considered ineligible and encouraged to reapply for the next round of funding.

Retail Center	Address	Grant request
Andrew & Susie Rhabb	5126 Baltimore Avenue Hyattsville, MD	\$140,000

FY2025/Funding Availability \$1.25 million

- NOFA pending review of Executive Director

Community Impact Grant

FY2024/ Funding Availability \$200,000

CIG Award recipient	Project Location	Funding	Project Category
Anacostia Trails Heritage Area (ATHA)	North Brentwood	\$31,769	Neighborhood Beautification – pocket park in North Brentwood
The ARC Prince George’s County	Largo	\$34,250	Neighborhood Beautification – façade improvement
*Community Forklift	Edmonston	\$39,700	Internal/External Improvements – wheelchair lift installation
Greater Oxon Hill CDC	Forest Heights	\$29,250	Commercial façade Improvement
New Horizons	Upper Marlboro	\$20,281	Neighborhood Beautification – respite home
Second Baptist Church SW	Suitland	\$10,500	Storm Water Management
Windmill Square Condominiums	Landover	\$34,250	Neighborhood Beautification – walkway restoration project

- The FY2025 CIG has awarded \$250,000 in funding for small capital improvement projects. The maximum individual grant amount this funding round is \$50,000. The list of award recipients and brief project descriptions is below.
- The grant agreements were reviewed and changes were made by RDA legal counsel. After internal review of the revisions, the grant agreements will be forwarded to the award recipients for their review. Once signed by the award recipients and Executive Director Paylor, the agreements will be fully executed and the projects will commence.

CIG Award recipient	Project Location	Funding	Project Category
Cinnamon Ridge Condominium Association	Upper Marlboro	\$50,000	Neighborhood Beautification – memorial garden in honor of community activist and resident who passed away in 2024
Covington Recreation Association	Bowie	\$50,000	Neighborhood Beautification – renovations to the community center to include grand lobby painting and floor replacement; intercom access security upgrades to front door and pool entrance
Gateway CDC	Mount Rainier	\$24,330	Environment/Urban Agriculture –

			Replace the current watering process from the street fire hydrant to Installation of a waterline in a central area of the garden for hose to attach in several directions; install raised planters for disabled individuals that cannot plant at ground level; install an ADA compliant ramp.
Joe's Movement Emporium	Mount Rainier	\$50,000	Environmental/Storm Water Management – partial funding for green roof installation and a living wall (plants) and a cascading rain garden.
Metropolitan SDA Church	Hyattsville	\$25,670	Neighborhood Beautification/internal improvement to space used by the public – restoration of aging gym floor
United Communities Against Poverty (UCAP)	Fairmount Heights	\$50,000	Environmental/Neighborhood Beautification – initial drawings for green roof and restoration of the historic bell at the site formerly known as Fairmount Heights elementary school

Housing Rehabilitation Assistance Program II

HRAP II funds are available to preserve housing quality by providing loans of up to \$60,000 to low and moderate-income homeowners for necessary repairs and upgrades. Total funding budget \$9,493,759.00 from Prince George’s County (Lump Sum, CDBG, General Funds, HTIF and MD DHCD). We have an executed programmatic agreement and will be working to get through the pipeline of applications that we have with at least 2-3 loans closing by the end of each month. **Last loan is under review and scheduled to close within the next 3 weeks. Still a possibility of closing one or two more loans as HIP review their “Applicants in Process” list.**

Total # of Applicants in Process	FY26 Total Loans Closed	FY26 Total Loans Closed	Available Balance
14	10	\$599,642.25	\$80,951.75

SOLICITATIONS

Solicitation 2025-01 (RFQ)

The Redevelopment Authority is seeking qualified firms to provide portfolio-wide landscaping and supplemental grounds maintenance services. Scope includes lawn mowing, trimming, edging, shrub and tree care, removals, stump grinding, mulching, planting, seasonal clean-ups, leaf removal, weed control, fertilization, snow removal, and other related seasonal services.

Solicitation 2025-02 (RFQ)

The Redevelopment Authority is seeking qualified Commercial Property Appraisal and Valuation firms to provide portfolio-wide services. This includes inspection, appraisal, and valuation of various commercial property types, such as office buildings, multi-family residential properties, and vacant land.

ADMINISTRATION

No Updates

INTERAGENCY SUPPORT ACTIVITIES

- Drafting a multi-agency Memorandum of Understanding (MOU) for Surplus Transfer Inventory administration, involving DHCD, HAPGC, M-NCPPC, WSSC, RA, and other stakeholders.
- Coordinating with OCS on surplus real property matters, including easements and potential land swaps with M-NCPPC and MDOT.

FEDERAL IMPACTS

No Updates

ATTACHMENT C

REDEVELOPMENT AUTHORITY OF PRINCE GEORGE'S COUNTY

ANNUAL FINANCIAL REPORT

For the years ended June 30, 2025, and 2024

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REDEVELOPMENT AUTHORITY OF PRINCE GEORGE'S COUNTY

Management's Discussion and Analysis

June 30, 2025 and 2024

As management of the Redevelopment Authority of Prince George's County (the Authority), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal years ended June 30, 2025, and 2024. The purpose of the Authority is to provide residential, commercial, or industrial development and redevelopment within the County. The Authority is a component unit of Prince George's County, Maryland (the County) and is included in the County's government-wide financial statements.

FINANCIAL HIGHLIGHTS

Fiscal 2025

- The Authority's assets exceeded its liabilities on June 30, 2025, by \$113,659,506 (net position). Of this amount the Authority's unrestricted position on June 30, 2025, was (\$7,623,750).
- Total net position of the Authority increased by \$850,403 from the previous year mainly due to increase related to the difference from revenue and expenditures.
- The Authority has property held for resale of \$ 12,988,217 from the acquisition and rehabilitation of the Glenarden Apartment Projects.
- Total cost of capital assets owned by the Authority increased by \$6,251,205 from the previous fiscal year. This was mainly due to construction costs associated with Suitland Manor totaling \$751,207, Cheverly Redevelopment totaling \$4,839,958, and county revitalization projects totaling \$329,252.

Fiscal 2024

- The Authority's assets exceeded its liabilities on June 30, 2024, by \$ 112,809,103 (net position). Of this amount the Authority's unrestricted position on June 30, 2024, was (\$5,504,335).
- Total net position of the Authority increased by \$368,070 from the previous year mainly due to increase related to the difference from revenue and expenditures.
- The Authority has property held for resale of \$ 16,613,688 from the acquisition and rehabilitation of the Glenarden Apartment Projects.
- Total cost of capital assets owned by the Authority increased by \$8,260,603 from the previous fiscal year. This was mainly due to construction costs associated with Suitland Manor totaling \$4,294,890, Cheverly Redevelopment totaling \$2,145,600, and county revitalization projects totaling \$987,480.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the Authority's basic financial statements, which include the statement of net position, statement of revenues, expenses and changes in net position, statement of cash flows, as well as notes to the basic financial statements.

Basic Financial Statements

The Authority's financial statements are similar to private-sector financial statements.

The Statement of Net Position shows the Authority's assets less its liabilities at each fiscal year end.

The difference between assets and liabilities is reported as net position. Changes in net assets over time may be helpful in indicating an improving or deteriorating financial position.

The Statement of Revenues, Expenses, and Changes in Net Position presents information showing operations during the fiscal year. The statement presents all underlying events, which give rise to the changes in net position, regardless of the timing of the related cash flows. Items such as vendor accounts payable and prepaid expenses will produce changes in cash in a future fiscal period.

REDEVELOPMENT AUTHORITY OF PRINCE GEORGE'S COUNTY
Management's Discussion and Analysis
June 30, 2025 and 2024

The Statement of Cash Flows shows actual cash activity for the period and provides reconciliation of operating income (loss) to net cash provided by operating activities.

The notes provide additional information that is essential to understand the information provided in the basic financial statements. Notes are presented on pages 11 through 17.

FINANCIAL ANALYSIS

The following is a summary of assets, liabilities, and net position on June 30, 2025, 2024, and 2023.

Summary of Assets, Liabilities and Net Position

	2025	June 30, 2024	2023
<u>Assets</u>			
Current assets	\$ 21,075,486	\$ 25,058,090	\$ 27,911,942
Capital Assets and Other Noncurrent assets	113,715,290	107,464,085	98,104,026
Total assets	<u>134,790,776</u>	<u>132,522,175</u>	<u>126,015,968</u>
<u>Liabilities</u>			
Current liabilities	17,680,270	15,462,072	9,323,935
Noncurrent liabilities	3,451,000	4,251,000	4,251,000
Total liabilities	<u>21,131,270</u>	<u>19,713,072</u>	<u>13,574,935</u>
<u>Net Position</u>			
Net Investment in capital assets	110,228,307	103,249,439	94,122,267
Restricted for Single Family HRAP	432,923	816,501	816,509
Restricted for the Glenarden Apartment Project	10,622,026	14,247,498	14,774,150
Unrestricted	<u>(7,623,750)</u>	<u>(5,504,335)</u>	<u>2,728,107</u>
Total net position	<u>\$ 113,659,506</u>	<u>\$ 112,809,103</u>	<u>\$ 112,441,033</u>

Financial Analysis 2025

The Authority's net capital assets totaled \$111,345,834 as of June 30, 2025, and were comprised of nearly all land and construction in progress. The Authority will use the land to facilitate redevelopment in Prince George's County consistent with the Authority's goals and objectives. The Authority may develop some parcels of land, while others may be sold or contributed to other organizations for development.

As of June 30, 2025, cash and cash equivalents of \$ 117,491 was restricted for Single-Family Homeowner Occupied Housing Rehabilitation Assistance Program (HRAP) Grants.

The Authority's net position totaled \$113,659,506 as of June 30, 2025. Net investment in capital assets was \$110,201,729 which amounts to 96.9% of total net position. Restricted net position represents resources subject to external restriction on how they may be used to meet the Authority's ongoing obligations. The Authority had \$11,054,949 in restricted net position for two projects as of June 30, 2025. The projects were the Single Family HRAP and the Glenarden Apartment Project with Restricted Funds of \$432,923 and \$ 10,622,026, respectively.

REDEVELOPMENT AUTHORITY OF PRINCE GEORGE'S COUNTY
Management's Discussion and Analysis
June 30, 2025 and 2024

Financial Analysis 2024

The Authority's net capital assets totaled \$105,094,629 as of June 30, 2024, and were comprised of nearly all land and construction in progress. The Authority will use the land to facilitate redevelopment in Prince George's County consistent with the Authority's goals and objectives. The Authority may develop some parcels of land, while others may be sold or contributed to other organizations for development.

As of June 30, 2024, cash and cash equivalents of \$ 482,355 was restricted for Single-Family Homeowner Occupied Housing Rehabilitation Assistance Program (HRAP) Grants.

The Authority's net position totaled \$112,809,103 as of June 30, 2024. Net investment in capital assets was \$103,249,439 which amounts to 92% of total net position. Restricted net position represents resources subject to external restriction on how they may be used to meet the Authority's ongoing obligations. The Authority had \$15,063,999 in restricted net position for two projects as of June 30, 2024. The projects were the Single Family HRAP and the Glenarden Apartment Project with Restricted Funds of \$816,501 and \$ 14,247,498, respectively.

Summary of Changes in Net Position

	Years ended June 30,		
	2025	2024	2023
Total operating revenues	\$ 2,588,540	\$ 3,512,421	\$ 2,544,022
Total operating expenses	2,310,954	3,341,706	2,142,101
Operating income	277,586	170,715	401,921
Nonoperating revenues (expenses), net	(2,929,118)	(2,891,311)	4,723,574
Gain before capital contributions	(2,651,532)	(2,720,596)	5,125,495
Capital contributions	3,501,935	3,088,666	2,500,000
Change in net position	850,403	368,070	7,625,495
Net position, beginning of year	112,809,103	112,441,033	104,815,538
Net position, end of year	<u>\$ 113,659,506</u>	<u>\$ 112,809,103</u>	<u>\$ 112,441,033</u>

Fiscal Year 2025

Operating expenses decreased by \$1,030,752, mainly due to a decrease in grant payments for the Housing Rehabilitation Assistance Program.

Non-operating revenues (expenses) increased by \$37,807 primarily due to a loss recognized in fiscal year 2025 related to a portion of the sale of Glenarden property in fiscal year 2025.

Fiscal Year 2024

Operating expenses increased by \$1,199,605, mainly due to an increase in grant payments for the Housing Rehabilitation Assistance Program.

REDEVELOPMENT AUTHORITY OF PRINCE GEORGE'S COUNTY

Management's Discussion and Analysis

June 30, 2025 and 2024

Non-operating revenues (expenses) decreased by \$7,614,885 primarily due to a loss recognized in fiscal year 2024 related to a portion of the sale of Glenarden property in fiscal year 2024.

Debt Administration

On June 30, 2024, and 2025, the Authority owed the Department of Housing and Community Development (State of Maryland) a promissory note of \$1,000,000. The term of the loan is two years from the effective date. As of June 30, 2024, the Authority had an outstanding non-interest-bearing promissory note payable to Mission of Love Charities, Inc. in the amount of \$800,000, with a scheduled maturity date of December 30, 2025. The note was paid in full on February 14, 2025.

Requests for Information

This Annual Financial Report is designed to provide a general overview of the Authority's financial position. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Redevelopment Authority of Prince George's County, 9200 Basil Court, Suite 504, Largo, Maryland 20785.

REDEVELOPMENT AUTHORITY OF PRINCE GEORGE'S COUNTY

Statements of Net Position
June 30, 2025 and 2024

	2025	2024
<u>ASSETS</u>		
Current assets:		
Cash:		
Unrestricted (note 2)	\$ 76,281	\$ 77,128
Restricted (note 3)	117,491	482,355
Prepaid expenses	96,022	92,188
Accounts receivable	4,744	-
Notes & loans receivable, less allowance for uncollectibles	7,792,731	7,792,731
Inventory - property held for sale (note 5)	12,988,217	16,613,688
Total current assets	<u>21,075,486</u>	<u>25,058,090</u>
Capital assets: (note 4)		
Not being depreciated:		
Land	40,583,468	40,583,468
Construction in progress	70,762,366	64,511,161
Leased Asset - equipment (note 9)	26,578	26,578
Accumulated depreciation/amortization	<u>(26,578)</u>	<u>(26,578)</u>
Total capital assets	<u>111,345,834</u>	<u>105,094,629</u>
Noncurrent assets:		
Equity investment in joint ventures	1,270,000	1,270,000
Notes & loans receivable	<u>1,099,456</u>	<u>1,099,456</u>
Total noncurrent assets	<u>2,369,456</u>	<u>2,369,456</u>
Total assets	\$ <u>134,790,776</u>	\$ <u>132,522,175</u>
<u>LIABILITIES</u>		
Current liabilities:		
Accounts payable	\$ 1,253,719	\$ 1,672,501
Due to County (note 8)	16,150,000	13,100,000
Refundable deposit	225,000	225,000
Unearned revenue	<u>51,551</u>	<u>464,571</u>
Total current liabilities	<u>17,680,270</u>	<u>15,462,072</u>
Noncurrent liabilities:		
Reserve for contingencies (note 11)	2,451,000	2,451,000
Note payable (note 12)	<u>1,000,000</u>	<u>1,800,000</u>
Total noncurrent liabilities	<u>3,451,000</u>	<u>4,251,000</u>
Total liabilities	<u>21,131,270</u>	<u>19,713,072</u>
<u>NET POSITION</u>		
Net investment in capital assets	110,228,307	103,249,439
Restricted for Single Family HRAP	432,923	816,501
Restricted	10,622,026	14,247,498
Unrestricted	<u>(7,623,750)</u>	<u>(5,504,335)</u>
Total net position	\$ <u>113,659,506</u>	\$ <u>112,809,103</u>

See accompanying notes to basic financial statements.

REDEVELOPMENT AUTHORITY OF PRINCE GEORGE'S COUNTY

Statements of Revenues, Expenses, and Changes in Net Position

For the years ended June 30, 2025 and 2024

	2025	2024
Operating revenues:		
Intergovernmental salary contribution (note 6)	\$ 1,552,086	\$ 1,544,520
Intergovernmental grants (note 6)	300,000	310,600
Fees & Miscellaneous	736,454	1,657,301
Total operating revenues	<u>2,588,540</u>	<u>3,512,421</u>
Operating expenses:		
Salaries and related costs (note 6)	1,552,086	1,544,520
Grants and contractual services	29,137	1,510,354
General and administrative	729,731	286,832
Total operating expenses	<u>2,310,954</u>	<u>3,341,706</u>
Operating income	<u>277,586</u>	<u>170,715</u>
Nonoperating revenues (expenses):		
Net gain (loss) on sale of property	(2,929,141)	(2,894,221)
Interest Income	23	2,910
Net nonoperating revenues (expenses)	<u>(2,929,118)</u>	<u>(2,891,311)</u>
Gain (Loss) before capital contributions	(2,651,532)	(2,720,596)
Capital grants (note 6)	3,501,935	3,088,666
Change in net position	<u>850,403</u>	<u>368,070</u>
Net position, beginning of year	112,809,103	112,441,033
Net position, end of year	\$ <u>113,659,506</u>	\$ <u>112,809,103</u>

See accompanying notes to basic financial statements.

REDEVELOPMENT AUTHORITY OF PRINCE GEORGE'S COUNTY

Statements of Cash Flows

For the years ended June 30, 2025 and 2024

	2025		2024
Cash flows from operating activities:			
Cash received from customers and County general fund	\$ 618,690	\$	729,919
Payments to suppliers for goods and services	<u>(2,113,561)</u>		<u>(4,250,173)</u>
Net cash and cash equivalents (used in) provided by operating activities	<u>(1,494,871)</u>		<u>(3,520,254)</u>
Cash flows from noncapital financing activities:			
Net proceeds from sale of property	1,510,880		857,075
Net cash and cash equivalents provided by noncapital financing activities	<u>1,510,880</u>		<u>857,075</u>
Cash flows from capital and related financing activities:			
Acquisition of capital assets	(6,133,678)		(8,260,603)
Capital grants received	3,501,935		3,088,666
Proceeds from governmental units	<u>3,050,000</u>		<u>6,600,000</u>
Net cash and cash equivalents provided by (used in) capital and related financing activities	<u>418,257</u>		<u>1,428,063</u>
Cash flows from investing activities:			
Investment in Property			
Interest on investments	<u>23</u>		<u>2,910</u>
Net cash and cash equivalents used in investing activities	<u>23</u>		<u>2,910</u>
Net increase (decrease) in cash and cash equivalents	(365,711)		(1,232,206)
Cash and cash equivalents at beginning of year	<u>559,483</u>		<u>1,791,689</u>
Cash and cash equivalents at end of year	\$ <u><u>193,772</u></u>	\$	\$ <u><u>559,483</u></u>
Reconciliation of operating income to net cash used in operating activities:			
Operating income (loss)	\$ 277,586	\$	170,715
Adjustments to reconcile operating loss to net cash used in operating activities			
Changes in assets and liabilities:			
Prepaid Expenses	3,834		4,462
Increase (decrease) in accounts payable	(418,782)		776,119
Increase (decrease) in unearned revenue	(413,020)		(1,237,982)
Decrease (increase) in inventories	<u>(944,489)</u>		<u>(3,404,283)</u>
Net cash and cash equivalents provided by (used in) operating activities	\$ <u><u>(1,494,871)</u></u>	\$	\$ <u><u>(3,690,969)</u></u>
Noncash capital and related financing activity purchase of capital assets			
Purchase of capital assets on account	\$ <u>117,527</u>	\$	<u>-</u>
Total Noncash Activities	\$ <u><u>117,527</u></u>	\$	\$ <u><u>-</u></u>

See accompanying notes to basic financial statements.

REDEVELOPMENT AUTHORITY OF PRINCE GEORGE'S COUNTY

Notes to Basic Financial Statements

June 30, 2025 and 2024

(1) Summary of Significant Accounting Policies

(a) Reporting Entity

The Redevelopment Authority of Prince George's County (the Authority) is a body corporate and politic established under the authority of Maryland law passed in 1996. In 1997, the County Council of Prince George's County, Maryland (the County) enacted legislation to create a separate entity whose purpose is to provide residential, commercial, or industrial development and redevelopment within County boundaries in furtherance of public interests. The Authority is a component unit of the County. The Authority's seven board members are appointed by the County Executive and confirmed by the County Council. The County Executive and County Council have oversight responsibility for approval of the Authority's operating and capital improvement budgets.

(b) Basis of Accounting

The Authority's activities are accounted for following the flow of economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recognized when earned and expenses are recognized at the time liabilities are incurred. Capital and operating grants from the State of Maryland and Prince George's County are recognized when the grantors make a legally approved commitment and there is certainty of payment.

(c) Cash and Cash Equivalents

For Statement of Cash Flows purposes, the Authority defines cash and cash equivalents as all highly liquid investments with a maturity of three months or less when purchased and all amounts or deposits in the County's cash and investment pool.

(d) Prepaid Items

Payments made to vendors for services that will benefit periods beyond the end of the fiscal year are recorded as prepaid expenses.

(e) Notes and Loans Receivable

The Redevelopment Authority received a promissory note in the amount of \$1,099,456 for payment or reimbursement of costs for infrastructure improvements for Glenarden Apartments Phase 2A.

The Redevelopment Authority received a promissory note in the amount of \$1,634,000. Annual payments of principal and interest shall be made in an amount equal to ten percent (10%) of available surplus cash of the Maker, if any, payable immediately prior to the residual distributions to the members of the Maker.

The Redevelopment Authority also received a promissory note in the amount of \$5,933,731 for reimbursement of costs for infrastructure improvements for Residences at Glenarden Hills 3 Four, LLC. The entire balance of the Principal Sum \$5,933,731 together with interest at the rate of zero percent (0%) per annum shall be paid to Lender on the date that is the later of: (i) forty (40) years from the date hereof, or (ii) the latest maturity date of any Senior Loan (as set forth herein) (the "Maturity Date").

The Redevelopment Authority received a promissory note in the amount of \$225,000 for the property known as Glenarden Hills Phase 3, 9%. Such advances shall be made to the Borrower for the payment or reimbursement to the Borrower of costs incurred to complete street improvements, site improvements and other required infrastructure improvements (the "Infrastructure") within thirty (30) days of the submission of a complete requisition.

REDEVELOPMENT AUTHORITY OF PRINCE GEORGE'S COUNTY

Notes to Basic Financial Statements

June 30, 2025 and 2024

(f) Property Held for Resale

Property Held for Resale is valued at cost plus rehabilitation and maintenance costs prior to resale.

(g) Capital Assets

Capital assets include land, assets under construction and a right of use asset. Land is stated at original purchase price plus demolition, relocation, and other costs to prepare for construction. Assets under construction are stated at costs. Individual capital items with a cost in excess of \$5,000 are capitalized. Right of use asset measurement is detailed in note 9.

(h) Lease Liability

The Authority is a lessee for a noncancellable lease of equipment. The Authority recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the Statement of Net Position. The Authority recognizes lease liabilities with an initial, individual value of \$5,000 or more. At the commencement of a lease, the Authority initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of lease term or useful life of underlying asset. Key estimates and judgments related to leases include how the Authority determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments. The Authority uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Authority generally uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the Authority is reasonably certain to exercise. The Authority monitors change in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term liabilities on the statement of net position.

(i) Depreciation

Equipment is depreciated using the straight-line method over a period of 5 to 10 years.

(j) Net Position

Net Position is defined as the difference between assets and deferred outflows less liabilities and deferred inflows. The Authority had no deferred outflows or inflows on June 30, 2025, and 2024. Net Position is comprised of three categories: Net investment in capital assets; Restricted net position; and Unrestricted net position. The first category is based on total capital assets, less depreciation and related debt. Restricted net position represents assets whose use is restricted by external persons or bodies. Net position which is neither restricted nor related to capital assets is reported as unrestricted net position.

(k) Contributed Salaries and Related Costs

The costs of salaries and fringe benefits of staff provided by other County departments and entities are recorded at cost as operating expenses. In fiscal years 2025 and 2024 the cost was offset by an equal amount of contribution income.

REDEVELOPMENT AUTHORITY OF PRINCE GEORGE'S COUNTY

Notes to Basic Financial Statements

June 30, 2025 and 2024

(l) Operating and Non-Operating Revenues and Expenses

The Authority distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the Authority's principal ongoing operations. All other revenue and expenses that do not meet the criteria are considered non-operating.

(m) Use of Restricted Versus Unrestricted Assets

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first and the unrestricted resources as needed.

(n) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(2) Cash and Investments

The Redevelopment Authority's cash carrying amount and escrow balance with a fiscal agent company on June 30, 2025, and 2024 amounted to \$193,772 and \$559,483, respectively.

Interest Rate Risk. The Authority does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Custodial Credit Risk. Custodial credit risk for deposits is the risk that, in the event of the failure of the depository financial institution; the Authority will not be able to recover deposits or collateral securities that are in the possession of an outside party. All amounts on deposit with the County are fully insured or collateralized with investments held by the County's agent in the County's name. The uninsured cash balances are collateralized by investments held by the bank.

The Authority had cash with fiscal agent amounting to \$117,491 and \$482,355 on June 30, 2025, and 2024, respectively. The deposit is insured by collateral maintained by the agent for funds in excess of the Federal Deposit Insurance Corporation (FDIC) coverage limit. Collateral is held in the name of the Authority by an independent third party.

Concentration Risk. The Authority does not have a formal policy limiting the amount it may invest in any one issuer.

Credit Risk. The Authority does not have a formal policy limiting its investments based on their credit rating.

Equity Investment in Joint Ventures. The Authority has an equity interest in four joint ventures as disclosed below. These interests are accounted for under the cost method and are included in other noncurrent assets.

On July 21, 2015, the Redevelopment Authority and the Revenue Authority executed a Letter of Intent with Landex of Maryland, LLC or its Affiliate (the "Sponsor") in which a joint venture was formed. The Sponsor under the approval from the Investors organized the Studio 3807, LLC (the "Company") as a limited liability company under the Maryland Limited Liability Company Act on February 22, 2016. Financial statements are prepared for the Sponsor and Company and may be obtained by contacting the Redevelopment Authority.

REDEVELOPMENT AUTHORITY OF PRINCE GEORGE'S COUNTY

Notes to Basic Financial Statements

June 30, 2025 and 2024

The Redevelopment Authority committed \$805,000 in capital funding as an equity investment into the project for a 0.01% ownership interest and will receive a proportionate share of new available cash flow based on the operating agreement. As of June 30, 2024, and 2025, the Redevelopment Authority's equity investment is \$805,000.

On August 3, 2017, the Redevelopment Authority, Penrose Properties, LLC ("Managing Member"), B&W Solutions, Inc. ("B&W Member"), and Shabach! Ministries, Inc. ("SMI Member") have formed Glenarden Development, LLC, a Maryland limited liability company. The Company is organized for the purpose of redeveloping property, formerly known as the Glenarden Apartments into a multi-phased rental and homeownership community. The Redevelopment Authority has a 15% ownership interest and will receive a proportionate share of new available cash flow based on the operating agreement. Financial statements are prepared for the Managing Member. Compiled financial statements are prepared for B&W Member. Audited financial statements are prepared for SMI Member. The financial statements may be obtained by contacting the Redevelopment Authority. Financial statements are not prepared for Glenarden Development, LLC.

On April 27, 2018, the Authority and Members have agreed to amend and restate the operating agreement of 4100 RI, LLC, a Maryland limited liability company. The Redevelopment Authority contributed \$465,000 in capital funding as an equity investment into the project for a 0.01% ownership interest and will receive a proportionate share of new available cash flow based on the operating agreement. As of June 30, 2024, and 2025, the Authority's equity investment is \$465,000. Financial statements are not prepared for 4100 RI, LLC.

On October 15, 2018, Pennrose Holdings LLC (Managing Member LLC) amended and restated its operating agreement to admit the Redevelopment Authority of Prince George's County, B&W Solutions, Inc. and Shabach! Ministries, Inc. for the purpose of developing a fifty-five (55) unit affordable housing development to be known as "The Residences at Glenarden Hills 2" (the "Project"). The Redevelopment Authority has provided debt financing for the Project in the form of a loan in the anticipated principal amount of \$1,099,456.

On October 16, 2018, the Redevelopment Authority, Pennrose Properties, LLC ("Managing Member"), B&W Solutions, Inc. ("B&W Member"), and Shabach! Ministries, Inc. ("SMI Member") have formed Residences at Glenarden Hills 2, LLC ("Company"), a Maryland limited liability company. The Company is organized for the purpose of acquiring, holding, investing in, constructing, developing and operating the Apartment Complex. Financial statements are not prepared for the Company.

On December 20, 2022, the Redevelopment Authority, Pennrose Properties, LLC ("Managing Member"), B&W Solutions, Inc. ("B&W Member"), and Shabach! Ministries, Inc. ("SMI Member") have formed Residences at Glenarden Hills Phase 3 Four, LLC ("Company"), a Maryland limited liability company. The Company is organized for the purpose of acquiring, holding, investing in, constructing, developing and operating the Apartment Complex. Financial statements are not prepared for the Company.

On December 20, 2022, the Redevelopment Authority, Pennrose Properties, LLC ("Managing Member"), B&W Solutions, Inc. ("B&W Member"), and Shabach! Ministries, Inc. ("SMI Member") have formed Residences at Glenarden Hills Phase 3 Nine, LLC ("Company"), a Maryland limited liability company. The Company is organized for the purpose of acquiring, holding, investing in, constructing, developing and operating the Apartment Complex. Financial statements are not prepared for the Company.

(3) Restricted Cash and Cash Equivalents

Cash restricted for the Single-Family HRAP amounted to \$ 117,491 and \$ 482,355 as of June 30, 2025, and 2024, respectively.

REDEVELOPMENT AUTHORITY OF PRINCE GEORGE'S COUNTY
Notes to Basic Financial Statements
June 30, 2025 and 2024

(4) Capital Assets

Capital asset activity for the years ended June 30, 2025, 2024 and 2023 was as follows:

	<u>June 30, 2023</u>	<u>Additions</u>	<u>Disposals</u>	<u>June 30, 2024</u>	<u>Additions</u>	<u>Disposals</u>	<u>June 30, 2025</u>
Capital assets, not being depreciated:							
Land	\$ 40,583,468	-		40,583,468	-	-	40,583,468
Construction in Progress	56,250,559	8,260,603		64,511,161	6,251,205	-	70,762,366
Total capital assets, not being depreciated:	<u>96,834,027</u>	<u>8,260,603</u>	<u>-</u>	<u>105,094,629</u>	<u>6,251,205</u>	<u>-</u>	<u>111,345,834</u>
Capital assets being depreciated:							
Leased Asset - equipment	26,578	-	-	26,578	-	-	26,578
Less accumulated depreciation/amortization	(26,578)	-	-	(26,578)	-	-	(26,578)
Total capital assets being depreciated/amortized:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total capital assets	<u>\$ 96,834,027</u>	<u>8,260,603</u>	<u>-</u>	<u>105,094,629</u>	<u>6,251,205</u>	<u>-</u>	<u>111,345,834</u>

(5) Inventory – Property Held for Sale

The Authority began purchasing and rehabbing homes under the Neighborhood Stabilization Program in fiscal year 2010 and the Neighborhood Stabilization Program 3 (NSP3) and Neighborhood Conservation Initiative (NCI) during fiscal year 2013. As of June 30, 2025, and 2024, the amount held for inventory was \$12,988,217 and \$ 16,613,688, respectively. During 2025 the Glenarden Apartment Projects incurred additional costs and sold Phase 3 Four, decreasing its balance by \$814,549.

(6) Related Party Transactions

The Authority received administrative operating grants from the County in the amount of \$300,00 and \$310,600 in fiscal year 2025 and fiscal year 2024, respectively. The Authority received capital grants from the County in the amount of \$3,501,935 and \$ 3,088,666 in fiscal year 2025 and fiscal year 2024, respectively.

Employees of the Prince George's County Department of Housing and Community Development (DHCD) filled staff positions in fiscal year 2025 and 2024. These staff costs were \$1,552,086 and \$1,544,520, respectively and were offset by an equal amount of contribution income.

During the year ended June 30, 2025, the Authority sold property related to the Residences at Glenarden Hills Phase 1A. The property had a carrying value of \$ 4,440,021. The sales proceeds were \$ 1,510,880 which resulted in a net loss of \$2,929,141.

(7) Pension and OPEB Obligations

As noted above the staff working for the Authority are County employees. As such all contributions and obligations for pensions and other post-employment benefits are the responsibility of the County.

(8) Due to the County

For the fiscal year ended June 30, 2025, and 2024, the Authority recorded a Due to the County in the amount of \$16,150,000 and \$13,100,000, respectively, for temporary financing of expenditures.

REDEVELOPMENT AUTHORITY OF PRINCE GEORGE'S COUNTY

Notes to Basic Financial Statements

June 30, 2025 and 2024

(9) Lease Liability

For the fiscal year ended June 30, 2022, the financial statements include the adoption of GASB Statement No. 87, Leases. This lease agreement was adopted in FY 2022. The primary objective of this statement is to enhance the relevance and consistency of information about the Authority's leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. There were no obligations with regard to the leased equipment and the authority paid the lease payments. For additional information, refer to the disclosures below:

Asset:

Leased Asset - Equipment	\$ 26,578
Less: Accumulated depreciation/amortization	<u>(26,578)</u>
Total	<u>\$ 0</u>

(10) Risk Management

The Authority is exposed to various risks of loss related to torts, theft to, damage of, and destruction of assets errors and omissions; job related injuries to employees; and natural disasters. The Authority has purchased commercial insurance to mitigate its exposure for such losses. The insurance policies are subject to deductibles and maximum coverage. If the deductibles and maximums are exceeded, this could cause the Authority to suffer losses. The ultimate outcome of uninsured losses, if any, cannot presently be determined and no liabilities have been established in the financial statements. There were no losses in excess of insurance coverage in the last four fiscal years.

(11) Contingencies

The Authority received financial assistance from the U.S. Government under the Neighborhood Stabilization Program, the Neighborhood Conservation Initiative, and Housing Rehabilitation Assistance Program. Entitlement to grant resources is generally conditioned upon compliance with terms and conditions of the grant agreements and applicable federal and state regulations, including the expenditure of the resources for eligible purposes. Substantially all grants are subject to financial and compliance audits in accordance with grantor requirements. Any disallowances as a result of these audits become a liability of the Authority. The Authority estimates that no material liabilities will result from these audits.

Also, during fiscal year 2015, the Authority acquired the Glenarden Apartment Project for a purchase price of \$5,930,600. Of that amount only \$3,479,600 was required at settlement with the remaining balance of \$2,451,000 due when the property or interest in the property is sold, transferred or refinanced. On September 25, 2017, the Secretary of the Housing and Urban Development amended the due date to upon the completion of the subdivision of the last lot for the Affordable Homeownership Units.

(12) Notes Payable

The Authority also entered into a loan agreement with Department of Housing and Community Development, as part of National Capital Strategic Economic Development Program Loan Agreement, and received a loan of \$1,000,000 for the purpose of providing strategic investment in local housing and business to encourage healthy, sustainable communities with a growing tax base and enhanced quality life and to focus on areas where modest investment and coordinated strategies will have an appreciable neighborhood revitalization impact. The term of

the loan is two years. However, this loan shall be forgiven if the Authority keeps and performs every obligation, term, covenant, condition and warranty contained in the Financial Assistance Documents.

REDEVELOPMENT AUTHORITY OF PRINCE GEORGE'S COUNTY

Notes to Basic Financial Statements

June 30, 2025 and 2024

During the year ended June 30, 2022, the Redevelopment Authority of Prince George's County entered into an agreement to pay Mission of Love Charities, Inc. the principal sum of \$800,000 for property located at 6180 Old Central Avenue, Capitol Heights, MD. The note carried a zero percent (0.00%) interest rate and had a scheduled maturity date of December 30, 2025. The outstanding balance was paid in full in February 2025.

ATTACHMENT D

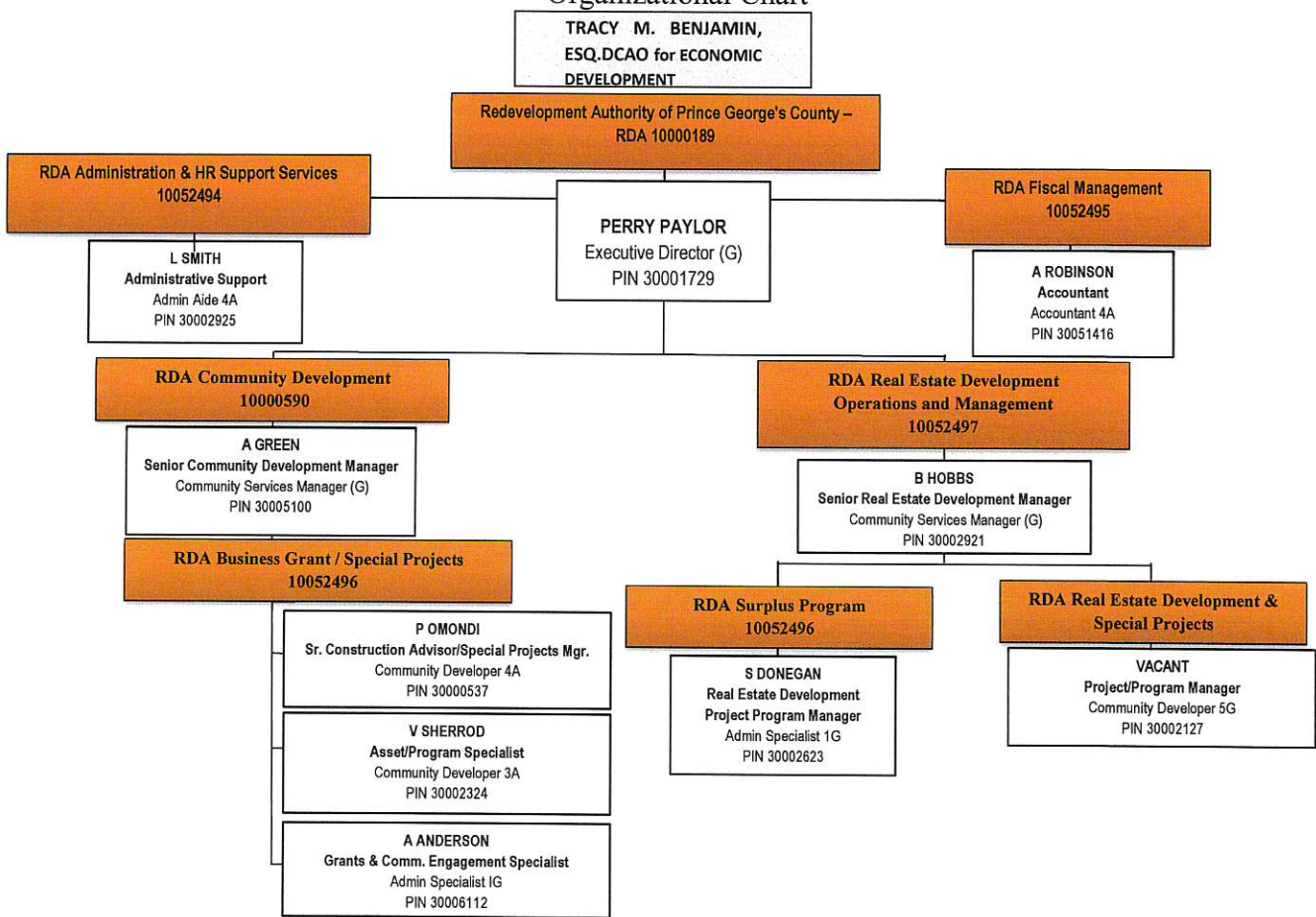
Revised: 3.03.2026

REDEVELOPMENT AUTHORITY of PRINCE GEORGE'S COUNTY ORGANIZATIONAL CHART

REDEVELOPMENT AUTHORITY of Prince George's County

1900011000

Organizational Chart



ATTACHMENT E

Application Type	Department or Agency	Award Type	Award Name	Uses for funding	Awarded Amount	Current Balance	Pending Payments	Pending Award Request Amount	Fiscal Year	Project Address	Expiration Date	Notes
State Revitalization Programs Application FY2022	Maryland Department of Housing and Community Development	Awarded	4524 Sulliland Road Ancher Retail - Total Site Rehab-NCSEDF-2022-RedevAUP/GCO-00158	Full redevelopment and conversion of a vacant, big-box former coin-operated laundry facility to high quality multi-tenant restaurant and retail site. (ABE Design, Demolition, Renovation)	\$600,000	\$462,316.48			2022	4524 Sulliland Road, Annapolis, MD 20736	6/30/2024	Payment of \$89,498.52 approved on 4/26/2023. Payment for \$48,183 approved on 5/6/2024 NOTE: Entered 6/30/2025 per revision. MD Dept. Recaptured this cost. 6/30/2024
State Revitalization Programs Application FY2022	Maryland Department of Housing and Community Development	Awarded	Demolition and Redevelopment at 6008 Old Central Ave-SDF-2022-RedevAUP/GCO-00599 (on behalf of first baptist church of capital heights)	Demolition and other redevelopment to create a mixed-use community that includes quality commercial, retail and residential buildings	\$1,000,000	\$0			2023	6008 Old Central Avenue, Capitol Heights, MD 20743	6/30/2024	Payment of \$7,000 approved on 11/4/2022. Payment of \$83,000 advanced to us on 5/29/2024. Submitting final report 6/30/2024
State Revitalization Programs Application FY2023	Maryland Department of Housing and Community Development	Awarded	Cheverly Redevelopment of Former Sulliland and Blue Line Property Improvement Program-NCSEDF-2023-RedevAUP/GCO-00378	Supporting minor rehabilitation projects as part of CIP	\$250,000	\$250,000			2023	Multiple Addresses 6008 Old Central Avenue, Capitol Heights, MD 20743	6/30/2026	Payment of \$1,000,000 approved on 5/21/2024. Submitting final report 4/1/2026
State Revitalization Programs Application FY2024	Maryland Department of Housing and Community Development	Awarded	Demolition and site preparation - 6008 Old Central Avenue on behalf of First Baptist Church SDF-2024-RedevAUP/GCO-00322	Demolition and site preparation for an affordable housing development	\$100,000	\$0			2024	6008 Old Central Avenue, Capitol Heights, MD 20743	6/30/2026	Exaction granted to 6/30/2026
State Revitalization Programs Application FY2024	Maryland Department of Housing and Community Development	Awarded	Former Hospital Site - Cheverly NCEDF-2024-CECFPG-00024	Acquisition, planning, design, construction, site improvement and capital equipping of the demolition of Cheverly Hospital.	\$2,000,000	\$489,717.75			2024	3003 Hospital Drive, Landover, MD 20785	6/30/2026	Payment of \$248,347.76 approved on 8/31/2024. Payment of \$736,177.57 submitted on 1/16/2025. Payment of \$190,756.58 submitted on 1/17/2025, 6/30/2026 approved.
State Revitalization Programs Application FY2024	Maryland Department of Housing and Community Development	Awarded	Former Hospital Site - Cheverly SDF-2024-CECFPG-00307	Acquisition, planning, design, construction, repair, renovation, reconstruction, site improvement and capital equipping of the demolition of Cheverly Hospital.	\$2,000,000	\$0	\$0		2024	3003 Hospital Drive, Landover, MD 20785	6/30/2026	Payment of \$2,000,000 requested 1/17/2025, approved 6/30/2026
Capital Project Grant	Board of Public Works/Maryland Department of General Services	Awarded	Former Cheverly Hospital Site - 22-813	Environmental studies, asbestos, hazardous material studies, structural studies, and predevelopment site development at the former Cheverly Hospital	\$2,000,000	\$1,893,390			2023	3003 Hospital Drive, Landover, MD 20785	6/1/2029	\$15,029 submitted on 6/6/2023. Approved. Payment of \$15,1390.00 approved on 7/25/2024.
Capital Project Grant	Board of Public Works/Maryland Department of General Services	Awarded	23-282, Cheverly Hospital Demolition	Demolition of former Cheverly Hospital Site	\$8,000,000				2024	3003 Hospital Drive, Landover, MD 20785	N/A	Awaiting a grant agreement from DGS.
State Revitalization Programs Application FY2025	Maryland Department of Housing and Community Development	Awarded	SDF-2025-CECFPG-00644-R	Cheverly Hospital Redevelopment	\$5,000,000	\$5,000,000		\$0	2025	3003 Hospital Drive, Landover, MD 20785	6/30/2027	
State Revitalization Programs Application FY2025	Maryland Department of Housing and Community Development	Awarded	NCSEDF-2025-CECFPG-00027-R	Cheverly Hospital Redevelopment	\$2,500,000	\$2,500,000		\$0	2025	3003 Hospital Drive, Landover, MD 20785	6/30/2027	
State Revitalization Programs Application FY2025	Maryland Department of Housing and Community Development	Awarded	NCSEDF-2025-RedevAUP/GCO-00819	Hyattsville Justice Center Phase 1a	\$300,000	\$300,000		\$0	2025	5022 Rhode Island Avenue, Hyattsville, MD 20781	6/30/2027	Need to determine what cost since the project is not involving intended capacity.

State Revitalization Programs Application FY 2025	Maryland Department of Housing and Community Development	Awarded	NCSEDF-2025-RedevAUP/SCC-00931	CG: Supporting Our Communities	\$150,000	\$150,000	\$0	2025	Various	6/30/2027	\$100K for capital and \$50K for operating.
Capital Project Grant	Board of Public Works/Maryland Department of General Services	Awarded - Pending Agreement	24-199	Old Fairmont Heights High School	\$5,000,000	\$5,000,000	\$0	2025	1401 Nye Street, Fairmount Heights, MD 20725	6/30/2031	Pending grant agreement. The grant awardee name will need to be changed.
State Revitalization Program Applications FY 2026	Maryland Department of Housing and Community Development	Awarded	NED-2026-RedevAUP/SCC-00252	Addison Park Infrastructure	\$500,000	\$500,000	\$0	2026	6381 Old Central Avenue, College Heights, MD 20743	unknown	Pending grant agreement.
State Revitalization Program Applications FY 2026	Maryland Department of Housing and Community Development	Awarded	NED-2026-RedevAUP/SCC-00354	Aviation Landing Infrastructure	\$500,000	\$500,000	\$0	2026	0-50th Avenue, College Park, MD 20740	unknown	Pending grant agreement.
State Revitalization Program Applications FY 2027	Maryland Department of Housing and Community Development	Pending	Pending	Aviation Landing Infrastructure			\$2,500,000	2027	0-50th Avenue, College Park, MD 20740	unknown	Pending approval of MD DHCD Proposed State Budget and Subsequent Grant Agreement
State Revitalization Program Applications FY 2027	Maryland Department of Housing and Community Development	Pending	Pending	210 on the Park Infrastructure			\$3,000,000	2027	6381 Old Central Avenue, College Heights, MD 20743	unknown	Pending approval of MD DHCD Proposed State Budget and Subsequent Grant Agreement
State Revitalization Program Applications FY 2027	Maryland Department of Housing and Community Development	Pending	Pending	Addison Park Infrastructure			\$1,500,000	2027	210 Maryland Park Drive, Capitol Heights, MD 20743	unknown	Pending approval of MD DHCD Proposed State Budget and Subsequent Grant Agreement
					\$29,490,000	\$10,845,424	\$				\$7,000,000

ATTACHMENT G



FY 2027 Internal Review Redevelopment Authority Operating Contracts

Service Category	Vendor	FY 2024 Actuals	FY 2025 Actuals	FY 2026 Approved	FY 2026 Estimate	FY 2027 Recomm	Recom \$ Change FY26-27	Recom % Change FY26-27
Catering	Wegmans/ Other	\$8,000	\$1,000	\$800	\$6,000	\$7,000	\$6,000	600.0%
Legal Services	Hudson Tiber	\$91,031	\$107,000	\$125,000	\$170,000	\$200,000	\$93,000	86.9%
Accounting fee	Clifton Larson Allen	\$8,447	\$6,000	\$8,500	\$8,500	\$8,500	\$2,500	41.7%
Consultants and Studies	Berry, Dunn Mcneil & Parker	\$25,122	\$10,000	\$3,600	\$3,600	\$3,600	(\$6,400)	-64.0%
Temporary staffing	CMT Services	\$2,065	\$0	\$0	\$0	\$0	\$0	0.0%
Copier lease (move to OIT provided)	Wells Fargo/ First Fidelity/ Commonwealth Copy	\$7,042	\$0	\$7,000	\$7,000	\$7,500	\$7,500	0.0%
Advertising	Herrmann Advertising/ Caralex/ Ad Astra	\$11,954	\$0	\$1,500	\$3,000	\$5,000	\$5,000	0.0%
	Contracts total	\$153,661	\$124,000	\$146,400	\$198,100	\$231,600	\$107,600	86.8%