

PRINCE GEORGE'S COUNTY COUNCIL

COMMITTEE REPORT

2024 Legislative Session

Reference No.: CR-077-2024

Draft No.: 1

Committee: Committee of the Whole

Date: October 8, 2024

Action: FAV

REPORT: Committee Vote: Favorable 10-0 Council Members (Ivey, Blegay, Burroughs, Fisher, Harrison, Hawkins, Olson, Oriadha and Watson)

The Prince George's County Council Sitting as the Committee of the Whole on October 8, 2024, to consider CR-077-2024 a Payments in Lieu of Taxes ("PILOT") Agreement for the Highlands Senior Apartments.

The property Owner proposes to construct one hundred thirty-seven (137) units of new affordable multi-family rental housing for low-income to moderate-income seniors, known as The Highlands Senior Apartments, on an 8.25-acre parcel located at 6801 Sheriff Road, Landover, Maryland 20785. All units will be affordable, and rents will be restricted for forty (40) years. The Project will offer a mix of one (1) bedroom and two (2) bedroom units. All units will be restricted to renters aged sixty-two (62) or older earning up to sixty percent (60%) of the Area Median Income (AMI). Five percent (5%) of the units will be ADA accessible, and two percent (2%) will be adaptable for residents with audio, visual, or hearing needs.

The Project's total development cost is expected to be forty-one million, three hundred forty-nine thousand, three hundred twenty-three dollars (\$41,349,323). Financing will consist of a tax-exempt bond loan, equity from the sale of Low-Income Housing Tax Credits, a State of Maryland Rental Housing Works loan, and a deferred developer fee. Additionally, The Highlands Senior Apartments project will be financed by a Prince George's County Housing Investment Trust Fund ("HITF") Program loan in the amount of two million, five hundred thousand dollars (\$2,500,000).

The Prince George's County Council, Sitting as the Committee of the Whole, voted favorably on CR-77-2023, 9-0.