



Angela D. Alsobrooks
County Executive

PRINCE GEORGE'S COUNTY GOVERNMENT

OFFICE OF THE COUNTY EXECUTIVE

March 26, 2021

The Honorable Calvin S. Hawkins, II
Council Chair
Prince George's County Council
County Administration Building
Upper Marlboro, Maryland 20772

Dear Chair Hawkins:


Enclosed for the County Council's consideration is a Resolution approving the terms and conditions of a Payments in Lieu of Taxes ("PILOT") Agreement between Prince George's County (the "County"), Maryland and 8230 Schultz Road, LLC ("Owner") for the 8230 Schultz Road project ("Project").

The Owner is an entity formed by the development team of Housing Initiative Partnership, Inc., Parallax Development Group, LLC and Banc of America Community Development Corporation for the purpose of acquiring and constructing a ninety (90) unit affordable apartment community for low-to-moderate income seniors, ages sixty-two (62) and over, located at 8230 Schultz Road, Clinton, MD 20735. The Project's total development cost, including the acquisition, infrastructure development and construction, is approximately twenty-six million, seven hundred sixty-eight thousand, three hundred seventy-six dollars (\$26,768,376).

The PILOT will require a mandatory annual payment in an amount of no less than nine thousand dollars or one hundred dollars per unit (\$9,000 or \$100 per unit) for the first full tax year. Thereafter, the required payment will increase by two percent (2%) for each subsequent tax year. The PILOT agreement will remain in effect for forty (40) years which includes the extended affordability period.

The Council's favorable consideration of this legislation is greatly appreciated. If you have any questions, please contact my office or Aspasia Xypolia, Acting Director, Department of Housing and Community Development (DHCD), at (301) 883-5531.

Sincerely,


Angela D. Alsobrooks
County Executive

Enclosures

Wayne K. Curry Administration Building • 1301 McCormick Drive, Largo, MD 20774
(301) 952-4131 • www.princegeorgescountymd.gov