



PRINCE GEORGE'S COUNTY GOVERNMENT

OFFICE OF THE COUNTY EXECUTIVE

Angela D. Alsobrooks
County Executive

July 18, 2024

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

Dear Chair Ivey:

Enclosed for the County Council's consideration is a Resolution for the purpose of approving and adopting the commitment and allocation of gap financing from the Prince George's County Housing Investment Trust Fund ("HITF") for Housing and Community Development to The Highlands Senior Apartments project, an eligible activity, in the amount of two million, five hundred thousand dollars (\$2,500,000).


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

The Highlands Senior Apartments project involves the new construction of a one hundred thirty seven (137) unit affordable rental housing community for seniors earning sixty percent (60%) or below of the Area Median Income ("AMI"), located at 6801 Sheriff Road, Landover, Maryland 20785. The unit mix will consist of one (1) bedroom and two (2) bedroom units.

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, State of Maryland Rental Housing Works loan, and a deferred developer fee. Additionally, the Project requests a forty (40) year Payments in Lieu of Taxes ("PILOT") agreement.

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

Sincerely,

A handwritten signature in black ink that reads "Angela Alsobrooks". The signature is written in a cursive, flowing style.

Angela D. Alsobrooks
County Executive

Enclosures