



Jonathan R. Butler, *Director*
Ashley P. Johnson-Hare, *Deputy Director*



Aisha N. Braveboy
County Executive

MEMORANDUM

March 19, 2026

- TO:** The Honorable Aisha N. Braveboy
County Executive
- THRU:** Maxene M. Bardwell, Chief Administrative Officer
Office of the County Executive
- THRU:** Tracy M. Benjamin, Esq. Deputy Chief Administrative Officer
Economic Development
- FROM:** Jonathan R. Butler, Director
Department of Housing and Community Development
- RE:** Request for County Council Resolution Approving and Adopting the
Commitment of Gap Financing from the Prince George’s County Housing
Investment Trust Fund (“HITF”) to the Holly Place project

Your review and approval are requested for a commitment of gap financing from the Prince George’s County Housing Investment Trust Fund (“HITF”) for Housing and Community Development to the Holly Place development, 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 Holly Place project involves the acquisition and new construction of a seventy two (72) unit affordable rental housing community for seniors earning sixty percent (60%) or below of the Area Median Income (“AMI”), located at 4500 Saint Barnabas Road, Temple Hills, Maryland 20748. The unit mix will consist of one (1) bedroom and two (2) bedroom units.



The Project's total development cost is expected to be thirty one million, six hundred seventeen thousand, seven hundred ninety-three dollars (\$31,617,793). Financing will consist of tax-exempt bond financing, Rental Housing Works funds through the State of Maryland Department of Housing and Community Development ("State of MD DHCD"), equity from the sale of Low-Income Housing Tax Credits ("LIHTC"), a MEEHA loan, and a deferred developer fee. Additionally, the Project requests a forty (40) year Payments in Lieu of Taxes ("PILOT") agreement.

The draft legislation proposal package recommending the approval and commitment of the Prince George's County Housing Investment Trust Fund, is attached. Once approved, please forward the draft Legislation Proposal to the County Council for review and approval, by resolution. If you have any questions or concerns, please do not hesitate to contact my office at 301-883-6511.

Thank you for your support.

Attachments

cc: Ashley Johnson-Hare, Deputy Director, DHCD
Anthony D. Jones, Esq., County Attorney, Office of Law
Jason Alston, Esq., Deputy County Attorney, Office of Law
Sonia M. Owens, County Council Liaison, Office of the County Executive
Adedamola George, Esq., Chief Compliance & Program Manager, DHCD
Shirley Grant, Chief Community Planning & Development Manager, DHCD
Alexis Revis Yeoman, Public Information Officer/Legislative Liaison, DHCD

