



Aisha N. Braveboy
County Executive

PRINCE GEORGE'S COUNTY GOVERNMENT

OFFICE OF THE COUNTY EXECUTIVE

March 19, 2026

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

Dear Chair Oriadha:

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

Sincerely,



Aisha N. Braveboy
County Executive

Enclosure