



THE PRINCE GEORGE'S COUNTY GOVERNMENT
OFFICE OF THE COUNTY EXECUTIVE

Tara H. Jackson
Acting County Executive

March 7, 2025

The Honorable Jolene Ivey
Chair
Prince George's County Council
Wayne K. Curry County 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 Penn Place I 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 Penn Place I project involves the new construction of a one hundred sixty eight (168) unit affordable rental housing community for families earning sixty percent (60%) or below of the Area Median Income ("AMI"), located at 5501 Penn Crossing Drive, District Heights, Maryland 20747. The unit mix will consist of one (1) bedroom, two (2) bedroom and three (3) bedroom units.

The Project's total development cost is expected to be seventy eight million, one hundred twenty five thousand, six hundred thirty dollars (\$78,125,630). Financing will consist of tax-exempt bond financing, Rental Housing Works loan through the State of Maryland Department of Housing and Community Development, equity from the sale of Low-Income Housing Tax Credits ("LIHTC"), a seller note, and a deferred developer fee. Additionally, the Project requests a forty (40) year Payments in Lieu of Taxes ("PILOT") agreement.

The Honorable Jolene Ivey

March 4, 2025

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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 blue ink, appearing to read "Tara H. Jackson", with a long horizontal flourish extending to the right.

Tara H. Jackson
Acting County Executive

Enclosure