PRINCE GEORGE'S COUNTY GOVERNMENT
OFFICE OF THE COUNTY EXECUTIVE

Aisha N. Braveboy
County Executive

September 10, 2025

The Honorable Edward P. Burroughs III
Chair
Prince George's County Council
Wayne K. Curry County Administration Building
1301 McCormick Drive
Largo, Maryland 20774

Dear Chair Burroughs:

Enclosed for the County Council's consideration is a Resolution for the purpose of approving the terms and conditions of a Payments in Lieu of Taxes ("PILOT") Agreement between Prince George's County, Maryland (the "County") and Dominium Inc. ("Owner") concerning the Flats at Glenridge Station project ("Project").

The Owner, Dominium Inc., will form an entity for the purpose of acquiring land and constructing a two hundred forty-five (245) unit affordable rental housing community for families earning sixty percent (60%) or below of the Area Median Income ("AMI"), located at 7011 Chesapeake Road, Hyattsville, Maryland 20784. 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 one hundred twenty-five million, six hundred seventy-six thousand, seventy-six dollars ($125,676,076). Financing will consist of tax-exempt bond financing, subordinate 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"), energy funds, and a deferred developer fee. Additionally, the Flats at Glenridge Station project will be financed by the Prince George's County Housing Investment Trust Fund ("HITF") Program loan in the amount of three million, five hundred thousand dollars ($3,500,000).

The PILOT will require a mandatory annual payment in an amount of no less than approximately one hundred sixty-five thousand, one hundred forty-seven dollars or six hundred seventy-four dollars per unit ($165,147 or $674 per unit) for the first year. Thereafter, the required payment for these affordable units 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. Without the PILOT agreement, the estimated County property tax would be approximately four hundred fifty-nine thousand, one hundred forty-seven dollars or approximately one thousand, eight hundred seventy-four dollars per unit ($459,147 or 1,874 per unit). When considering the financial effects of the PILOT, the County will be providing yearly operating support of approximately two hundred ninety-four thousand dollars ($294,000) to this affordable family housing development.

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

Sincerely,

Aisha N. Braveboy
County Executive

Enclosure