



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 New Carrollton - Affordable – Phase 2 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 New Carrollton - Affordable – Phase 2 project involves ground lease acquisition and new construction of a one hundred two (102) unit affordable rental housing community for low- and moderate-income families, located at 4051 Garden City Drive, Hyattsville, Maryland 20785. These apartments will be built and constructed by Urban Atlantic Development LLC.

The Project's total development cost is expected to be thirty four million, nine hundred seventy five thousand, four hundred thirty-one dollars (\$34,975,431). Financing will consist of tax-exempt bond financing, subordinate Rental Housing Works funds through the State of Maryland Department of Housing and Community Development, equity from the sale of Low-Income Housing Tax Credits ("LIHTC") and a deferred developer fee. Additionally, the Project requests a forty (40) year Payments in Lieu of Taxes ("PILOT") agreement.

The Honorable Jolene Ivey

February 19, 2025

Page Two

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