



Angela D. Alsobrooks  
County Executive

# PRINCE GEORGE'S COUNTY GOVERNMENT

## OFFICE OF THE COUNTY EXECUTIVE

May 5, 2023

The Honorable Thomas E. Dernoga  
Chair  
Prince George's County Council  
Wayne K. Curry Administration Building  
Largo, Maryland 20774

Dear Chair Dernoga:

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 Cottage City Towers 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 Cottage City Towers project involves the acquisition and rehabilitation of a one hundred (100) unit affordable multi-family rental housing for low-income to moderate-income families, known as Cottage City Towers, located at 4142 Bunker Hill Road, Cottage City, Maryland 20722. The total development cost, including acquisition, is anticipated to be approximately thirty two million, three hundred seventy thousand, eight hundred eighty dollars (\$32,370,880). These apartments will be rehabilitated by HAPGC Affordable Housing Development Corporation, LLC C/O Housing Authority of Prince George's County and Hamel Builders, Inc. will serve as the General Contractor.

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The Council's favorable consideration of this legislation is greatly appreciated. If you have any questions or concerns, please contact my office or Aspasia Xypolia, Director, Department of Housing and Community Development at (301) 883-6511.

Sincerely,



Angela D. Alsobrooks  
County Executive

Enclosures