



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 the terms and conditions of a Payments in Lieu of Taxes ("PILOT") Agreement between Prince George's County, Maryland (the "County") and Holly Place Limited Partnership ("Owner") concerning the Holly Place project ("Project").

The Project involves the 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 Holly Place project will be financed by the Prince George's County Housing Investment Trust Fund ("HITF") Program loan in the amount of two million, five hundred thousand dollars (\$2,500,000).

The PILOT will require a mandatory annual payment in an amount of no less than approximately fifty two thousand, seven hundred eighteen dollars or seven hundred thirty two dollars per unit (\$52,718 or \$732 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, including the extended affordability period. Without the PILOT agreement, the estimated County property tax would be approximately ninety five thousand, nine hundred eighteen dollars, or approximately one thousand, three hundred thirty two dollars per unit (\$95,918 or \$1,332 per unit). When considering the financial effects of the PILOT, the County will be providing yearly operating support of approximately forty three thousand, two hundred dollars (\$43,200) to this affordable senior housing development.

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