



Angela D. Alsobrooks
County Executive

PRINCE GEORGE'S COUNTY GOVERNMENT

OFFICE OF THE COUNTY EXECUTIVE

April 10, 2024

The Honorable Jolene Ivey
Chair
Prince George's County Council
Wayne K. Curry 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 amending the Prince George's County Fiscal Year ("FY") 2024 Annual Action Plan for Housing and Community Development by adding the Bowie Commons project, an eligible activity not originally funded or described in the FY 2024 Annual Action Plan. Additionally, this Resolution will amend the FY 2024 Annual Action Plan by reprogramming and reallocating one million dollars (\$1,000,000) in HOME Investment Partnerships ("HOME") Program funds from the FY 2021 Annual Action Plan to support the project.

The Bowie Commons project involves the acquisition and renovation of a thirty six (36) unit affordable rental community for seniors, earning sixty percent (60%) or below of the Area Median Income ("AMI"), located at 3909 New Haven Court, Bowie, Maryland 20716. The project consists of one (1) bedroom units and is being developed by Vitus Development IV, LLC.

The Project's total development cost is expected to be ten million, eight hundred twenty six thousand, three hundred forty dollars (\$10,826,340). Financing will consist of a tax-exempt bond loan, equity from the sale of Low-Income Housing Tax Credits, a general partner loan, and a deferred developer fee. Additionally, the Bowie Commons project requests a forty (40) year Payment-in-lieu-of-Taxes ("PILOT") agreement.

This Resolution requires at least one (1) public hearing because the proposed amendment to the FY 2024 Annual Action Plan would constitute a "substantial change" under the FY 2021-2025 County Citizen Participation Plan, as described in the County's FY 2021-2025 Consolidated Plan.

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,


Angela D. Alsobrooks
County Executive

Enclosures