



Angela D. Alsobrooks
County Executive

PRINCE GEORGE'S COUNTY GOVERNMENT

OFFICE OF THE COUNTY EXECUTIVE

September 2, 2021

The Honorable Calvin S. Hawkins, II
Chairman
Prince George's County Council
County Administration Building
Upper Marlboro, Maryland 20772

Dear Chairman Hawkins:

Enclosed for the County Council's consideration is a Resolution approving the terms and conditions of a Payments in Lieu of Taxes ("PILOT") Agreement between Prince George's County (the "County") and the National Housing Trust Communities and the Washington Housing Conservancy, together as Hamilton Manor Preservation Partners, LLC ("Owner") for the Hamilton Manor project ("Project").

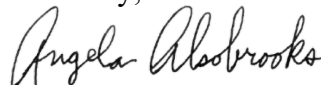
The Owner proposes to acquire Hamilton Manor Apartments, pursuant to the County's assignment of its Right of First Refusal. Hamilton Manor Apartments is a mid-rise two hundred forty-five (245) unit apartment adjacent to the Queens Chapel Manor commercial district located at 3342 and 3326 Lancer Drive, Hyattsville, Maryland 20782. Seventy-five (75%) percent of the units will be rent restricted for individuals and families at sixty (60%) percent to eighty (80%) percent of the area median income (AMI). The remaining twenty-five (25%) percent of the units will have no income restrictions.

The Project's total development cost, including acquisition is approximately forty-one million, nine hundred four-thousand, four hundred ninety-nine dollars (\$41,904,499).

The PILOT will require a mandatory annual payment in an amount of no less than fourteen thousand, two hundred seven-thousand dollars and fifty-five cents (\$14,207.55) or (\$57.99) per affordable unit) annually. Thereafter, the required payment will increase by two (2%) percent for each subsequent tax year. The PILOT agreement will remain in effect for twenty (20) years, which includes the extended affordability period.

The Council's favorable consideration of this legislation is greatly appreciated. If you have any questions, please contact my office or Aspasia Xypolia, Director, Department of Housing and Community Development (DHCD), at (301) 883-5531.

Sincerely,


Angela D. Alsobrooks
County Executive

Enclosures

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