



Angela D. Alsobrooks
County Executive

PRINCE GEORGE'S COUNTY GOVERNMENT

OFFICE OF THE COUNTY EXECUTIVE

June 22, 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") 2025 Annual Action Plan for Housing and Community Development by adding the New Carrollton – Affordable – Phase 3 – 9% project, an eligible activity not originally funded or described in the FY 2025 Annual Action Plan. Additionally, this Resolution will amend the FY 2025 Annual Action Plan by reprogramming and reallocating two million, seven hundred fifty thousand dollars (\$2,750,000) in HOME Investment Partnerships ("HOME") Program funds from the FY 2019, FY 2022, FY 2023, and FY 2024 Annual Action Plans to support the project.

The New Carrollton – Affordable – Phase 3 – 9% project involves the land acquisition and new construction of a fifty (50) unit affordable rental community for low and moderate-income families, earning fifty percent (50%) or below of the Area Median Income ("AMI"), located at Pennsy Drive, Route 50 and Corporate Drive, New Carrollton, Maryland 20785. These apartments will be built and constructed by Urban Atlantic Development LLC.

The Project's total development cost is expected to be nineteen million, three hundred sixty eight thousand, five hundred forty dollars (\$19,368,540). Financing will consist of a private loan financing, subordinate Rental Housing Program funds through the State of Maryland Department of Housing and Community Development (DHCD), equity from the sale of Low-Income Housing Tax Credits ("LIHTC") and a deferred developer fee. Additionally, the New Carrollton – Affordable – Phase 3 – 9% 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 2025 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,

A handwritten signature in black ink that reads "Angela Alsobrooks". The signature is written in a cursive, flowing style.

Angela D. Alsobrooks
County Executive

Enclosures