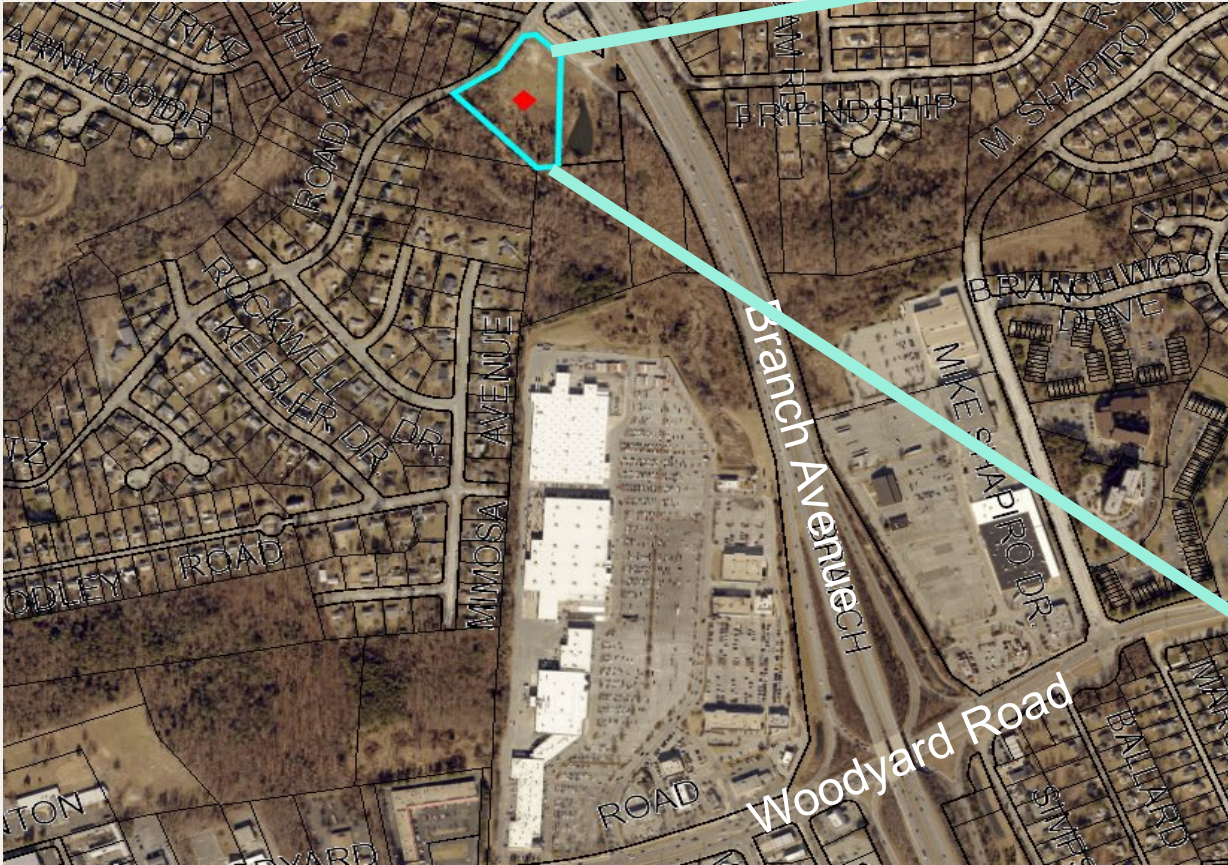




8230 Schultz Road

A Proposed Community for Independent in Clinton, MD

Vicinity Map & Proposed Aerial View



Development Plan & Unit Mix

+ One Four-Story Building

+ Two Elevators

+ Serving Seniors 62+



90 Units

- 72 one-bedrooms
- 18 two-bedrooms



40% - 60% AMI

- 10 units @ 40% AMI
- 44 units @ 50% AMI
- 36 units @ 60% AMI



\$873 - \$1429

Rent Range

Amenities



FITNESS CENTER



HOSPITALITY SUITE



MULTIPURPOSE SPACE



LOUNGE & LAUNDRY
ON EACH FLOOR



PROPERTY MANAGEMENT
ONSITE



RESIDENT SERVICES
ONSITE

Project Financing

Source	Amount
LIHTC	\$11,079,838
First Loan (Freddie Tel)	\$8,557,000
Prince George County HOME	\$3,000,000
Rental Housing Works	\$2,500,000
AHP Loan	\$500,000
Seller's Note	\$460,000
Deferred Fee	\$711,507
Total Sources	\$26,808,344

CDA – State of Maryland Timeline	
✓ Tax Credit Award Letter	December 2019
✓ Viability Submission	February 2021
❑ Commitment Submission	July 2021
❑ Closing	December 2021

Federal Home Loan Bank Atlanta Timeline	
✓ Round Opens	April 2021
❑ Application Due	June 4, 2021
❑ Awards Announced	November 1, 2021

Project Milestones

Accomplished to Date

- ✓ DPE Culvert and Frontage Waiver
- ✓ Tree Conservation Plan Type I Approval
- ✓ DPE Concept SWM Approval
- ✓ MNCPPC BPIS Scoping Approval
- ✓ Special Exception Plan Intake Approval
 - ✓ Favorable Special Exception Plan Staff Report
- ✓ Preliminary Plan Intake Approval
 - ✓ Favorable Preliminary Plan Staff Report
- ✓ Planning Board Hearing Unanimous Approval for the Preliminary Plan
- ✓ Maryland DHCD Viability Package Submission and Review Complete

Up Next

- Special Exception Zoning Hearing – May 12, 2021
- Final Plans & Specifications – June 2021
- Commitment Package Submission – July 2021

Construction Timeline

Milestone	Anticipated Date
Construction loan closing	December 2021
50% Complete	July 2022
Substantial completion & Final Certificate of Occupancy	February 2023
Sustaining Occupancy	August 2023
Permanent Loan Closing	January 2024

The development of 8230 Schultz Road will commit to all hiring requirements of Prince George's County and Maryland CDA including but not limited to the 2020 revised Section 3 rule

