

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND
2012 Legislative Session

Resolution No. CR-59-2012

Proposed by The Chair (by request – County Executive)

Introduced by Council Member Harrison

Co-Sponsors _____

Date of Introduction July 24, 2012

RESOLUTION

1 A RESOLUTION concerning

2 PILOT Agreement for Glenmore Apartments Project

3 For the purpose of approving the terms and conditions of a negotiated Payment in Lieu of Taxes

4 Agreement (PILOT) by and between Glenmore Associates Limited Partnership (the “Owner”)

5 and Prince George’s County, Maryland (“County”).

6 WHEREAS, the Owner has requested that the County permit the Owner to make payments

7 in lieu of County real property taxes pursuant to Section 7-506.1 of the Tax-Property Article of

8 the Annotated Code of Maryland, as amended (the "Act"); and

9 WHEREAS, the Act provides, among other things, that real property may be exempt from

10 County property taxes if:

11 (1) the real property is owned by a person engaged in constructing or operating housing

12 structures or projects;

13 (2) the real property is used for a housing structure or project that is constructed or

14 substantially rehabilitated under a Federal, State or local government program that (a) funds

15 construction or insures its financing in whole or in part, or (b) provides interest subsidy, rent

16 subsidy, or rent supplements;

17 (3) the owner and the governing body of the county and, where applicable, the municipal

18 corporation where the real property is located agree that the owner shall pay a negotiated amount

19 in lieu of the applicable county or municipal corporation property tax; and

20 (4) the owner of the real property agrees to continue to maintain the real property as rental

21 housing for lower income persons under the requirements of the applicable government

22 programs and agrees to renew any annual contributions contract or other agreement for rental

1 subsidy or supplement; or enters into an agreement with the governing body of the county or
2 municipal corporation to allow the entire property or the portion of the property which was
3 maintained for lower income persons to remain as housing for lower income persons for a term
4 of at least 5 years; and

5 WHEREAS, there is a significant need for quality housing units in Prince George's County
6 for families of limited incomes; and

7 WHEREAS, the Owner has demonstrated to the County that an agreement for payment in
8 lieu of County real property taxes is necessary to make the Project economically feasible, which
9 Project is described in Attachment A, attached hereto and made a part hereof; and

10 WHEREAS, in order to induce the Owner to provide housing for families of restricted
11 income, it is in the interest of the County to accept payments in lieu of County real property
12 taxes, subject to the terms and conditions of the negotiated Payment in Lieu of Taxes Agreement
13 (the "Agreement") attached hereto as Attachment B and made a part hereof; and

14 WHEREAS, the County Executive has recommended support for the Glenmore Apartments
15 Project.

16 NOW, THEREFORE, BE IT RESOLVED that in accordance with the Act, the County shall
17 accept payment in lieu of County real property taxes for the Project subject to the Agreement
18 attached to this Resolution.

19 BE IT FURTHER RESOLVED that the County Executive or designee of the County
20 Executive is hereby authorized to execute and deliver the Agreement in the name and on behalf
21 of the County in substantially the form attached hereto.

22 BE IT FURTHER RESOLVED that the County Executive, prior to execution and delivery
23 of the Agreement, may make such changes or modifications to the Agreement as deemed
24 appropriate by the County Executive in order to accomplish the purpose of the transactions
25 authorized by this Resolution, provided that such changes or modifications shall be within the
26 scope of the transactions authorized by this Resolution; and the execution of the Agreement by
27 the County Executive or designee of the County Executive shall be conclusive evidence of the
28 approval of the County Executive of all changes or modifications to the Agreement; and the
29 Agreement shall thereupon become binding upon the County in accordance with the terms
30 therein.

Adopted this 18th day of September, 2012.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Andrea Harrison
Chair

ATTEST:

Redis C. Floyd
Clerk of the Council

APPROVED:

DATE: _____

BY: _____
Rushern L. Baker, III
County Executive

ATTACHMENT A
PROJECT INFORMATION SHEET

**Glenmore Apartments
Multifamily Residential Rental Units**

COUNCILMANIC DISTRICT 5

PROPERTY DESCRIPTION:	An approximately 24 acre site on which is constructed three and four story buildings with 409 units to be rented to lower to moderate income residents.
OWNER:	Glenmore Associates Limited Partnership will be the owner of the Project.
DEVELOPER:	Glenmore Associates, LLC was the developer of the project.
OWNER'S/DEVELOPER'S CONTACT:	
SOURCES OF FINANCING:	Approximately \$39.6 million in Maryland Department of Housing and Community Development Housing Revenue Bonds, \$15.6 million in Low Income Housing Tax Credits; \$950,000 HOME Loan; and approximately \$1.4 million of Owner/Developer equity.
NEIGHBORHOOD/LOCALITY:	Project is located at 3101 75 th Ave, Landover, Maryland 20785
UNIT MIX:	The unit mix will be 193 two bedrooms and 216 three bedrooms
PROPOSED RENTS:	\$1,138 to \$1,325 per month

ATTACHMENT B

NEGOTIATED PAYMENT IN LIEU OF TAXES AGREEMENT

Glenmore Apartments Project