

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND
2025 Legislative Session

Resolution No. CR-029-2025
Proposed by The Chair (by request - County Executive)
Introduced by Council Members Watson, Olson, Harrison, Ivey, Hawkins and Dernoga
Co-Sponsors _____
Date of Introduction March 18, 2025

RESOLUTION

1 A RESOLUTION concerning

2 Housing Investment Trust Fund (“HITF”) for Housing and Community Development
3 For the purpose of committing and allocating the amount of two million, five hundred thousand
4 dollars (\$2,500,000) in Prince George’s County Housing Investment Trust Fund (“HITF”)
5 Program funds to the New Carrollton – Affordable – Phase 2 project, an eligible activity, for gap
6 financing of new affordable rental housing construction.

7 WHEREAS, pursuant to Sections 10-295, 10-297, 10-298 and 10-299 of the Prince
8 George’s County Code, the County Executive and the County Council of Prince George’s
9 County, Maryland adopted County Bill CB-021-2012, which set forth the County’s Housing
10 Investment Trust Fund Program; and

11 WHEREAS, the County established the Housing Investment Trust Fund, in order to
12 authorize a funding and program mechanism to address foreclosure related issues facing
13 residents in the County. The County sought to establish a Foreclosure Recovery Initiative Fund
14 to allow Prince George’s County to support private investments, attract new homebuyers, and
15 expand partnerships with the non-profit community by providing critically needed financial
16 assistance for housing rehabilitation projects, first time homebuyers, and foreclosure mediation
17 counseling agencies; and

18 WHEREAS, pursuant to Sections 10-295, 10-297, 10-298 and 10-299 of the Prince
19 George’s County Code, and adopted in County Bill CB-057-2017, the Housing Investment Trust
20 Fund Program was amended to include the provision of gap financing to support the
21 development of new construction, rehabilitation and preservation of workforce and affordable
22 housing, consistent with the adopted Prince George’s County Five-Year Consolidated Housing

1 and Community Development Plan. In addition to serving as a vehicle to address foreclosures
2 with the County, the purpose of the amendment was to enable the County to support the
3 development of new construction and preservation of existing workforce and affordable housing
4 which would allow Prince George's County to provide Workforce Housing Gap Financing with
5 an emphasis on supporting the development of new construction, rehabilitation and preservation
6 of workforce and affordable housing while targeting households earning up to 120% of the area
7 median income ("AMI"); and

8 WHEREAS, the New Carrollton – Affordable – Phase 2 project involves the new
9 construction of one hundred two (102) units of new affordable multi-family rental housing for
10 low-income to moderate-income families, known as the New Carrollton – Affordable – Phase 2,
11 located at 4051 Garden City Drive, Hyattsville, Maryland 20785; and

12 WHEREAS, Attachments "A-1," "A-2," and "A-3," describe the New Carrollton –
13 Affordable – Phase 2 project, the associated costs and the source(s) of funding for the project, as
14 attached hereto and made a part hereof; and

15 WHEREAS, Attachment "B" describes a summary of the financial commitment and
16 allocation of two million, five hundred thousand dollars (\$2,500,000) in HITF Program funds to
17 support the New Carrollton – Affordable – Phase 2 project, as attached hereto and made a part
18 hereof; and

19 WHEREAS, the commitment and allocation of two million, five hundred thousand dollars
20 (\$2,500,000) in HITF Program funds will provide gap financing necessary to construct and
21 complete the New Carrollton – Affordable – Phase 2 project; and

22 WHEREAS, the County Executive recommends the County's financial commitment to the
23 New Carrollton – Affordable – Phase 2 project and an allocation of two million, five hundred
24 thousand dollars (\$2,500,000) in HITF Program funds to support this project.

25 NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George's
26 County, Maryland, that the commitment and allocation of the Housing Investment Trust Fund for
27 Housing and Community Development to the New Carrollton – Affordable – Phase 2 project is
28 hereby approved in the amount of two million, five hundred thousand dollars (\$2,500,000), as
29 more particularly described in Attachments "A-1 – A-3," and "B," respectively, as attached
30 hereto and made a part hereof.

31 BE IT FURTHER RESOLVED that this Resolution shall become effective as of the date of

1

its adoption.

Adopted this _____ day of _____, 2025.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Jolene Ivey
Chair

ATTEST:

Donna J. Brown
Clerk of the Council

ATTACHMENT A-1

PROJECT INFORMATION SHEET

**New Carrollton - Affordable – Phase 2
4051 Garden City Drive
Hyattsville, Maryland 20785**

COUNCILMANIC DISTRICT 5

PROJECT DESCRIPTION: A one hundred two (102) unit affordable rental apartment community for families that will be constructed in New Carrollton, Maryland. All units will be affordable, and rents will be restricted for forty (40) years.

OWNER: New Carrollton Affordable Multifamily II, LLC

DEVELOPER: Urban Atlantic Development LLC

CONTACT: Alan Lederman
Managing Director of Development
Urban Atlantic Development LLC
240-630-3299
alederman@urban-atlantic.com

NEIGHBORHOOD/LOCALITY: New Carrollton, Prince George’s County, District 5

UNIT MIX: A mix of one (1), two (2) bedroom units, and three (3) bedroom units.

AFFORDABILITY: All units will be priced at levels affordable to households earning seventy percent (70%) or less of the Area Median Income (AMI) for forty (40) years

ATTACHMENT A-2

PROJECT INFORMATION SHEET

**New Carrollton - Affordable – Phase 2
4051 Garden City Drive
Hyattsville, Maryland 20785**

COUNCILMANIC DISTRICT 5

PROJECT DESCRIPTION:

The New Carrollton – Affordable – Phase 2 project (the “Project”) is a proposed one hundred two (102) unit transit-oriented affordable housing development for families, to be located at 4051 Garden City Drive, Hyattsville, Maryland 20785, and developed by Urban Atlantic Development LLC. The target population will be families with household incomes at or below seventy percent (70%) of the Area Median Income (“AMI”).

The Project will consist of seventy two (72) one (1) bedroom units, fifteen (15) two (2) bedroom units, and fifteen (15) three (3) bedroom units within one (1) elevator building of four (4) or less stories. The Project will have a shared access easement for the amenities in the Senior Phase (New Carrollton - Affordable – Phase 1), which includes more than three thousand, five hundred (3,500) square feet to planned amenities, which include entertainment rooms, fitness centers, business centers, a library, a pet spa and a swimming pool.

The Project is in an Opportunity Zone, Qualified Census Tract, and Transit Oriented Development Zone. Additionally, it sits within 0.5 mile of the New Carrollton Metro station, which is the terminus of the Orange Line, the future Purple Line, home to an AMTRAK and MARC station, as well as having a bus station serving multiple Metro bus lines and Greyhound.

The proposed development is part of a forty (40) Acre Joint Development Agreement between Urban Atlantic Development LLC and Washington Metro Transit Authority (WMATA). To date, the Project has seen more than three hundred fifty million dollars (\$350,000,000) in new construction development.

Historically, affordable housing has been an afterthought in metropolitan, transit-oriented developments. By including high-quality affordable housing early in the master development of New Carrollton Metro Center, this project guarantees housing reserved at seventy percent (70%) of the AMI to be included in the center of a much larger development. Without this project,

residents at this proposed income level will be priced out of this area, as land value and market rate rent are expected to increase with additional new construction development in the coming years.

Urban Atlantic Development LLC., the applicant/owner of the proposed New Carrollton – Affordable – Phase 2 project, is an experienced developer that has raised and deployed over one billion, three hundred million dollars (\$1,300,000,000) in debt and equity to develop over five hundred thirty (530) acres of land development and infrastructure, while creating over eight thousand, eight hundred (8,800) residential units and four hundred thousand (400,000) square feet of commercial space. Whiting Turner Contracting Company will provide General Contracting services and Washington, D.C. based BKV Group DC, PPLC, will serve as architect.

ATTACHMENT A-3**PROJECT FINANCING ESTIMATE**

**New Carrollton - Affordable – Phase 2
4051 Garden City Drive
Hyattsville, Maryland 20785**

COUNCILMANIC DISTRICT 5

SOURCES	Amount	Percentage
Tax-exempt Bonds	\$ 13,190,000	37.71%
CDA - Rental Housing Works	\$ 3,500,000	10.01%
Prince George's County HITF	\$ 2,500,000	7.15%
LIHTC Proceeds	\$ 13,357,167	38.19%
Deferred Developer Fee	\$ 1,702,964	4.87%
Interim Income	\$ 725,300	2.07%
TOTAL	\$ 34,975,431	100.00%

USES	Amount	Percentage
Construction costs	\$ 21,461,182	61.36%
Fees related to construction or rehab	\$ 3,694,565	10.56%
Total financing fees and charges	\$ 4,342,328	12.42%
Acquisition costs / Ground Lease Costs	\$ 229,110	0.66%
Developer's fee	\$ 3,344,093	9.56%
Syndication related costs - legal	\$ 980,596	2.80%
Guarantees and reserves	\$ 923,557	2.64%
TOTAL	\$ 34,975,431	100.00%