



Angela D. Alsobrooks
County Executive

PRINCE GEORGE'S COUNTY GOVERNMENT

OFFICE OF THE COUNTY EXECUTIVE

May 9, 2023

The Honorable Thomas E. Dernoga
Chair
Prince George's County Council
Wayne K. Curry Administration Building
Largo, Maryland 20774

Dear Chair Dernoga:

Enclosed for the County Council's consideration is a Resolution for the purpose of approving and adopting the commitment and allocation of gap financing from the Prince George's County Housing Investment Trust Fund ("HITF") for Housing and Community Development to the Park Place at Addison Road project, an eligible activity, in the amount of three million, five hundred thousand dollars (\$3,500,000).

The Prince George's County Council enacted CB-21-2012, as amended in CB-57-2017, to establish the Housing Investment Trust Fund in Prince George's County, which services as a vehicle to address foreclosures and allows Prince George's County to provide financing for projects, including but not limited to housing counseling, rental, down payment and closing cost assistance for eligible persons to retain or purchase vacant, abandoned and foreclosed properties for first time homebuyers, as well as Workforce Housing Gap Financing with an emphasis on supporting the development of new construction, rehabilitation and preservation of workforce and affordable housing while targeting households earning up to 120% of the area median income ("AMI").

The Park Place at Addison Road project involves the land acquisition and new construction of one hundred ninety three (193) units of multi-family rental housing for low-income to moderate-income residents, known as Park Place at Addison Road, on a 3.70 acre parcel located at 6301 Central Avenue, 212 Zelma Avenue, and 109 Addison Road, Capitol Heights, Maryland 20743. The total cost of acquisition and construction of the Project is anticipated to be approximately eighty five million, two hundred fifty seven thousand, six hundred seventy-seven dollars (\$85,257,677). These apartments will be built and constructed by Banneker Ventures, LLC.

The Council's favorable consideration of this legislation is greatly appreciated. If you have any questions or concerns, please contact my office or Aspasia Xypolia, Director, Department of Housing and Community Development at (301) 883-6511.

Sincerely,

Angela D. Alsobrooks
County Executive

Enclosures