

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND
2026 Legislative Session

Resolution No. CR-043-2026

Proposed by The Chair (by request County Executive)

Introduced by _____

Co-Sponsors _____

Date of Introduction _____

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 Holly Place project, an eligible activity, for gap financing of new

6 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 Holly Place project involves the acquisition and new construction of
9 seventy two (72) units of new affordable multi-family rental housing for low-income to
10 moderate-income seniors, known as Holly Place, located at 4500 Saint Barnabas Road, Temple
11 Hills, Maryland 20748; and

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

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

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

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

30 BE IT FURTHER RESOLVED that this Resolution shall become effective as of the date of
31 its adoption.

Adopted this ____ day of _____, 2026.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Krystal Oriadha
Chair

ATTEST:

Donna J. Brown
Clerk of the Council

ATTACHMENT A-1

PROJECT INFORMATION SHEET

**Holly Place
4500 Saint Barnabas Road
Temple Hills, Maryland 20748**

COUNCILMANIC DISTRICT 7

PROJECT DESCRIPTION: A seventy two (72) unit affordable rental apartment community will be constructed for seniors in a one (1) elevator building with four (4) stories on a 2.40-acre site in Temple Hills, Maryland. All units will be affordable, and rents will be restricted for forty (40) years

OWNER: Holly Place Limited Partnership

DEVELOPERS: Lincoln Avenue Capital Management MD LLC
Dogwood Development Company, LLC

CONTACT: Stacy Kaplowitz
Vice President
(202) 744-1479
skaplowitz@lincolnavenue.com

NEIGHBORHOOD/LOCALITY: Temple Hills, Prince George’s County, District 7

UNIT MIX: A mix of one (1) bedroom and two (2) bedroom units

AFFORDABILITY: All units will be priced at levels affordable to households earning sixty percent (60%) or less of the Area Median Income (“AMI”) for forty (40) years

ATTACHMENT A-2**PROJECT INFORMATION SHEET**

**Holly Place
4500 Saint Barnabas Road
Temple Hills, Maryland 20748**

COUNCILMANIC DISTRICT 7**PROJECT DESCRIPTION:**

The Holly Place project (the “Project”) is a seventy two (72) unit new construction, senior affordable housing project located in the northern portion of Temple Hills, Maryland. The building is four (4) stories with an elevator. The site is approximately 2.40 acres and is located within one (1) mile of many local amenities. The neighborhood is both residential and commercial, with the majority of commercial and retail uses located along Saint Barnabas Road. Land uses to the north include commercial/retail uses such as Pep Boys, Danny’s Carryout, and single-family homes. The east of the property consists of single-family homes and a place of worship. Land uses to the west and south of the property consist of commercial/retail uses. Further south, there are more commercial/retail and industrial uses.

The Project will consist of a total of seventy two (72) residential units, including fifty one (51) one (1) bedroom units and twenty one (21) two (2) bedroom units. All units will be restricted to renters age sixty two (62) or older and earning up to sixty percent (60%) of the Area Median Income (“AMI”). The project is to be certified under the Energy Star Multifamily New Construction. The units will have washer/dryer hookups and Energy Star appliances, lighting, and windows. The project will also have one (1) EV Charging Station. The management team will provide continuing tenant education and reminders on how to conserve energy. The community amenities include a fitness room, game/community room, landscaped garden, patio, library, and theater room. Five percent (5%) of the units will be Americans with Disabilities Act (“ADA”) accessible, and two percent (2%) will be adaptable for residents with audio, visual, or hearing needs.

The development team is well-versed in affordable housing development. Lincoln Avenue Communities MD LLC is the Maryland-focused branch of Lincoln Avenue Companies, a national affordable housing developer owning and operating over twenty seven thousand

(27,000) units in twenty eight (28) states. The architect for this project is Soto Architecture & Urban Design, a Minority Business Enterprise (“MBE”) Architecture and Interior Design firm that was established in 2014. Soto's dedicated team of twelve (12) architects has designed over three thousand, five hundred (3,500) units of housing, including two thousand (2,000) affordable units from eleven (11) low-income housing tax credit deals. They have extensive experience working on Low-Income Housing Tax Credits (“LIHTC”) program projects in the State of Maryland. The property management team is Franklin Group. They manage over thirty six thousand (36,000) units at two hundred fifty (250) communities in the Mid-Atlantic and Southeastern states, ranging from Rhode Island to Florida. The general contractor for this project is Harkins Builders. Harkins was founded in 1965 and specializes in multifamily, commercial, and government building projects. In the last five (5) years, Harkins has completed one hundred nine (109) construction projects totaling over ten thousand, five hundred (10,500) units and over twelve (12) million square feet, many of which are affordable or low-income housing units.

ATTACHMENT A-3**PROJECT FINANCING ESTIMATE**

**Holly Place
4500 Saint Barnabas Road
Temple Hills, Maryland 20748**

COUNCILMANIC DISTRICT 7

<i>Sources</i>		
Source	Amount	Percentage
Tax Exempt Bond Financing	\$ 11,508,000	36.40%
Maryland Rental Housing Works	\$ 3,500,000	11.07%
MEEHA	\$ 400,000	1.27%
Prince George's County HITF	\$ 2,500,000	7.90%
LIHTC	\$ 12,542,956	39.67%
Deferred Developer Fee	\$ 1,166,837	3.69%
TOTAL	\$ 31,617,793	100.00%

<i>Uses</i>		
Use	Amount	Percentage
Construction Costs	\$ 18,616,633	58.88%
Fees Related to Construction	\$ 3,345,721	10.58%
Financing Fees and Charges	\$ 2,706,080	8.56%
Acquisition Cost	\$ 2,780,000	8.79%
Developer's Fee	\$ 3,065,602	9.70%
Syndication Costs	\$ 397,591	1.26%
Guarantees and Reserves	\$ 706,166	2.23%
TOTAL	\$ 31,617,793	100.00%