

PRINCE GEORGE'S COUNTY COUNCIL

COMMITTEE REPORT

2022 Legislative Session

Reference No.: CR-094-2022

Draft No.: 1

Committee: COMMITTEE OF THE WHOLE

Date: 10/18/2022

Action: FAV

REPORT:

Committee Vote: Favorable, 11-0 (In favor: Council Members Hawkins, Burroughs, Dernoga, Franklin, Glaros, Harrison, Ivey, Medlock, Streeter, Taveras, and Turner)

The Committee of the Whole convened on October 18, 2022, to consider CR-94-2022. This resolution was transmitted by the County Executive for the Council's consideration to approve the commitment and allocation of gap financing from the Prince George's County Housing Investment Trust Fund ("HITF") for the Villas at Langley Project, an eligible activity, in the amount of two million dollars (\$2,000,000). CR-94-2022 was discussed in conjunction with CR-93-2022, a Resolution to approve the terms and conditions of a Payments in Lieu of Taxes ("PILOT") Agreement for the Villas at Langley Apartments project. CR-94-2022 will supersede and replace Council Resolution CR-99-2021, approved and adopted by the Prince George's County Council on November 9, 2021, for the commitment of Housing Investment Trust Fund ("HITF") to the Villas at Langley Project, in the amount of one million, two hundred eighty-six thousand, five hundred sixty dollars (\$1,286,560). A public hearing was held on CR-94-2022 on October 11, 2022.

The Villas at Langley project involves the preservation of a five-hundred ninety (590) unit garden style apartment community, a portion which will provide housing for four-hundred forty-three (443) low-income to moderate-income residents located at 8100 - 15th Avenue, Hyattsville, Maryland 20783. The property is located near the Purple Line stations in Hyattsville and the Project's total development cost, including acquisition and rehabilitation, is approximately one hundred eight million, one hundred eighty-four thousand, five hundred fifty-six dollars (\$108,184,556). These apartments will be renovated by Jair Lynch Real Estate Partners.

Ms. Aspasia Xypolia, Director of the Department of Housing and Community Development (DHCD) was present in the meeting and stated that she did not have anything to add following the project summary PowerPoint presentation that was provided by Mr. Jair Lynch, President and CEO, Real Estate Partners, during the overview and discussion of CR-93-2022.

The Office of Audits and Investigation Policy Analysis and Fiscal Impact Statement dated October 17, 2022, states that adoption of CR-94-2022 would represent an adverse impact of \$713,440 to the Housing Development Trust Fund, the increase from the \$1,286,560

appropriated under CR-099-2021. The loan is amortized for 40 years and carries a 2% interest rate. In conjunction with the other Housing Investment Trust Fund resolutions, the total allocation from the Fund in FY 2023 is \$8,650,000.

Following discussion, on a motion by Council Member Taveras and second by Council Member Streeter, the Committee voted favorable on CR-94-2022 as drafted.