



Angela D. Alsobrooks
County Executive

PRINCE GEORGE'S COUNTY GOVERNMENT

OFFICE OF THE COUNTY EXECUTIVE

April 28, 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 Addison Park project, an eligible activity, in the amount of three million dollars (\$3,000,000).

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 Addison Park project involves the land acquisition and new construction of two hundred ninety three (293) units of new affordable multi-family rental housing for low-income to moderate-income seniors, ages sixty two (62) years and older, known as Addison Park, located at 216 Yolanda Avenue, Capitol Heights, Maryland 20743. The total cost of acquisition and construction of the Project is anticipated to be approximately eighty three million, three hundred one thousand, seven hundred thirty-eight dollars (\$83,301,738). These apartments will be built and constructed by a development team consisting of Atlantic Pacific Communities and Cober Johnson Romney.

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