PRINCE GEORGE'S COUNTY GOVERNMENT
OFFICE OF THE COUNTY EXECUTIVE

Aisha N. Braveboy
County Executive

September 22, 2025

The Honorable Edward P. Burroughs III,
Chair
Prince George's County Council
Wayne K. Curry County Administration Building
1301 McCormick Drive
Largo, Maryland 20774

Dear Chair,

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 Flats at Glenridge Station development, 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 Flats at Glenridge Station project involves the acquisition and new construction of a two hundred forty five (245) unit affordable rental housing community for families earning sixty percent (60%) or below of the Area Median Income ("AMI"), located at 7011 Chesapeake Road, Hyattsville, Maryland 20784. The unit mix will consist of one (1) bedroom, two (2) bedroom and three (3) bedroom units. These apartments will be built and constructed by Dominium Inc.

The Project's total development cost is expected to be one hundred twenty five million, six hundred seventy six thousand, seventy six dollars ($125,676,076). Financing will consist of tax-exempt bond financing, subordinate Rental Housing Works funds through the State of Maryland Department of Housing and Community Development ("State of MD DHCD"), equity from the sale of Low-Income Housing Tax Credits ("LIHTC"), energy funds, and a deferred

developer fee. Additionally, the Project requests a forty (40) year Payments in Lieu of Taxes ("PILOT") agreement.

The Council's favorable consideration of this legislation is requested. If you have any questions, please contact my office or Jonathan Butler, Acting Director, Department of Housing and Community Development at (301) 883–6511.

Sincerely,

Aisha N. Braveboy
County Executive

Enclosure