COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

2025 Legislative Session

Resolution No. CR-118-2025

Proposed by The Chair (by request - County Executive)

Introduced by Council Members Hawkins, Harrison, Ivey, Fisher and Olson

Co-Sponsors

Date of Introduction October 7, 2025

RESOLUTION

A RESOLUTION concerning

Payments in Lieu of Taxes ("PILOT") Agreement for the Fort Washington by Vintage Project

For the purpose of approving the terms and conditions of a Payments in Lieu of Taxes ("PILOT") Agreement between Prince George's County, Maryland (the "County") and Fort Washington by Vintage, LP (the "Owner").

WHEREAS, there is a significant need in the County for quality housing units for households with limited income; and

WHEREAS, the Owner proposes to acquire and rehabilitate three hundred four (304) units of affordable multi-family rental housing for low-income to moderate-income households, earning seventy percent (70%) and below of the Area Median Income ("AMI"), known as Fort Washington by Vintage, located at 2428 Corning Avenue, Fort Washington, Maryland 20744, as more particularly described in Exhibit A, attached hereto and herein incorporated by reference ("Property"); and

WHEREAS, the Owner has requested that the County Council of Prince George's County, Maryland, (the "County Council") authorize the Owner to make payments in lieu of County real property taxes pursuant to Section 7-506.3 of the Tax-Property Article of the Annotated Code of Maryland, as amended; and

WHEREAS, Section 7-506.3 of the Tax-Property Article of the Annotated Code of Maryland, as amended, provides that in Prince George's County, real property may be exempt from county property tax if: (a)(2)(i) the real property is owned by a person engaged in constructing or operating housing structures or projects; (a)(2)(ii) the real property is used for a housing structure or project that is constructed or substantially rehabilitated under a federal,

State, or local government program that (a)(2)(ii)(1) is acquired, constructed, or rehabilitated under a federal, State, or local government program that (a)(2)(ii)(1)(A) funds construction or rehabilitation or insures the financing of construction or rehabilitation in whole or in part, including a housing investment trust, or (a)(2)(ii)(1)(B) provides interest subsidy, rent subsidy, or rent supplements; or (a)(2)(ii)(2) is acquired under the Right of First Refusal program under Subtitle 13, Division 14 of the Prince George's County Code; (a)(2)(iii) the owner and the governing body of Prince George's County agree that the owner shall pay a negotiated amount in lieu of the applicable county property tax; and (a)(2)(iv) the owner of the real property: (a)(2)(iv)(1)(A) agrees to continue to maintain the real property as rental housing for lower income persons under the requirements of the government programs described in paragraph (a)(2)(ii) of this subsection; and (a)(2)(iv)(1)(B) agrees to renew any annual contributions contract or other agreement for rental subsidy or supplement; or (a)(2)(iv)(2) enters into an agreement with the governing body of Prince George's County to allow the entire property or the portion of the property that was maintained for lower income persons to remain as housing for lower income persons for a term of at least 5 years; and

WHEREAS, the Owner has demonstrated to the County that an agreement for payments in lieu of County real property taxes is necessary to make the Project economically feasible, as described in Attachments "A-1," "A-2," and "A-3," attached hereto and made a part hereof; and

WHEREAS, in order to induce the Owner to provide housing for households with restricted incomes, it is in the interest of the County to accept payments in lieu of County real property taxes, subject to the terms and conditions of the PILOT Agreement (the "Agreement") set forth in Attachment B, attached hereto and made a part hereof; and

WHEREAS, the County Executive has recommended support of the acquisition and construction of the Fort Washington by Vintage Project.

NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George's County, Maryland, that in accordance with Section 7-506.3 of the Tax-Property Article of the Annotated Code of Maryland, as amended, the County shall accept payments in lieu of County real property taxes for the Project, subject to the Agreement attached to this Resolution.

BE IT FURTHER RESOLVED that the County Executive or the County Executive's designee is hereby authorized to execute and deliver the Agreement in the name of and on behalf of the County in substantially the same form attached hereto.

BE IT FURTHER RESOLVED that the County Executive, prior to the execution and delivery of the Agreement, may make such changes or modifications to the Agreement as deemed appropriate in order to accomplish the purpose of the transaction authorized by this Resolution; and the execution of the Agreement by the County Executive or the County Executive's designee shall be conclusive evidence of the approval of the County Executive of all changes or modifications to the Agreement; and the Agreement shall thereupon become binding upon the County in accordance with the terms and conditions therein.

BE IT FURTHER RESOLVED that the County Executive, subsequent to the execution of the Agreement, may amend the Agreement as deemed appropriate in order to accomplish the purpose of the transaction authorized by this Resolution.

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

Adopted this 18th day of November, 2025.

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

BY: _____
Edward P. Burroughs, III
Chair

ATTEST:

_____
Donna J. Brown
Clerk of the Council

ATTACHMENT A-1

PROJECT INFORMATION SHEET

Fort Washington by Vintage
2428 Corning Avenue
Fort Washington, Maryland 20744

COUNCILMANIC DISTRICT 8

PROJECT DESCRIPTION:	A three hundred four (304) unit general occupancy rental apartment community will be acquired and rehabilitated. The eleven (11) garden-style buildings are on a 12.69-acre site in Fort Washington, Maryland. All units will be affordable, and rents will be restricted for forty (40) years.
OWNER:	Fort Washington by Vintage, LP
DEVELOPER:	Vintage Housing Development, Inc.
CONTACT:	Carl Dominguez Project Manager **(**760) 900-5800 cdominguez@Vintagehousing.com
NEIGHBORHOOD/LOCALITY:	Fort Washington, District 8
UNIT MIX:	A mix of one (1), two (2) and three (3) bedroom units
AFFORDABILITY:	All units will be priced at levels affordable to households earning seventy percent (70%) or less of the Area Median Income ("AMI") for forty (40) years

ATTACHMENT A-2

PROJECT INFORMATION SHEET

Fort Washington by Vintage
2428 Corning Avenue
Fort Washington, Maryland 20744

COUNCILMANIC DISTRICT 8

PROJECT DESCRIPTION:

The Fort Washington by Vintage project (the "Project") is a three hundred four (304) unit residential community situated at 2428 Corning Avenue in Fort Washington, Maryland slated for acquisition and renovation. The development spans approximately 12.69 acres and comprises of eleven (11) garden-style buildings. The Project will be income-restricted to households earning at or below seventy percent (70%) of the Area Median Income ("AMI"). Of the three hundred four (304) units, sixteen (16) units will be designated for residents with mobility impairments, and seven (7) units will be reserved for residents with sensory impairments.

Conveniently situated, the site is within close proximity to essential retailers, including grocery stores and pharmacies. It lies less than one (1) mile from Rosecroft Shopping Center and just one and half (1.5) miles from Rivertowne Commons Marketplace. Residents also enjoy easy access to a range of retail, dining, and entertainment options, with the Maryland National Harbor located about four (4) miles away. An on-site Metrobus stop connects to nearby Metrorail stations, offering seamless access to the broader region and its employment centers.

The Project will feature a total of three hundred four (304) residential units, including one hundred thirty nine (139) one (1) bedroom units, one hundred fifty three (153) two (2) bedroom units, and twelve (12) three (3) bedroom units. All units will be equipped with energy-efficient appliances and systems. Residents will have access to a range of amenities including a clubhouse, swimming pool, playground, pet area, storage corrals, private balconies, and newly renovated kitchens and bathrooms.

Vintage Housing, in partnership with Kennedy Wilson, brings extensive experience in affordable housing development. Together, they own and operate fifty six (56) properties, with an additional nine (9) properties currently in development. In addition to developing many of these assets, they have successfully rehabilitated sixteen (16) properties and have acquired eight (8)

more for repositioning. The project's architect, Quinn Evans, has a strong track record with both new construction and rehabilitation projects under the Low-Income Housing Tax Credits ("LIHTC") program. Vintage Housing will be working with its long-time general contractor, Precision General Contractors, which has built and rehabilitated over fifty four thousand (54,000) housing units across the United States, including in Maryland and Virginia. FPI Management will oversee property management for the project. With more than one hundred forty five thousand (145,000) units under management nationwide, FPI has extensive experience.

ATTACHMENT A-3

PROJECT FINANCING ESTIMATE

Fort Washington by Vintage
2428 Corning Avenue
Fort Washington, Maryland 20744

COUNCILMANIC DISTRICT 8

Sources

Source		Amount	Percentage
Private Loan	$	53,550,000	43.85%
Seller Note	$	7,000,000	5.73%
Proceeds from Low Income Housing Tax Credits	$	42,706,797	34.97%
Deferred Developer Fee	$	11,990,386	9.82%
Interim Income	$	6,882,289	5.64%
TOTAL	**$**	**122,129,472**	**100.00%**

Uses

Use		Amount	Percentage
Construction Costs	$	28,059,490	22.98%
Fees Related to Construction	$	3,086,110	2.53%
Financing Fees and Charges	$	10,806,473	8.85%
Acquisition Cost	$	63,000,000	51.58%
Developer's Fee	$	14,983,157	12.27%
Syndication Costs	$	303,716	0.25%
Guarantees and Reserves	$	1,890,526	1.55%
TOTAL	**$**	**122,129,472**	**100.00%**