PRINCE GEORGE'S COUNTY GOVERNMENT
OFFICE OF THE COUNTY EXECUTIVE

Aisha N. Braveboy
County Executive

September 10, 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 Burroughs:

Enclosed for the County Council's consideration is consideration is a Resolution 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 ("Owner") concerning the Fort Washington by Vintage project (the "Project").

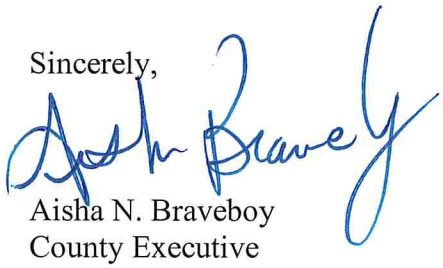
The Project involves the acquisition and rehabilitation of a three hundred four (304) unit affordable rental community for low and moderate-income households, earning seventy percent (70%) or below of the Area Median Income ("AMI"), located at 2428 Corning Avenue, Fort Washington, Maryland 20744. The unit mix will consist of one (1) bedroom, two (2) bedroom and three (3) bedroom units.

The Project's total development cost is expected to be one hundred twenty-two million, one hundred twenty-nine thousand, four hundred seventy-two dollars ($122,129,472). Financing will consist of a tax-exempt bond loan, equity from the sale of Low-Income Housing Tax Credits ("LIHTC"), a seller note, and a deferred developer.

The PILOT will require a mandatory annual payment of no less than approximately one hundred seventeen thousand, six hundred forty-eight dollars or three hundred eighty-seven dollars per unit ($117,648 or $387 per unit) for the first year. Thereafter, the required payment for these affordable units will increase by two percent (2%) for each subsequent tax year. The PILOT agreement will remain in effect for forty (40) years, including the extended affordability period. Without the PILOT agreement, the estimated County property tax would be approximately four hundred eighty-two thousand, five hundred eleven dollars or approximately one thousand five hundred eighty-seven dollars per unit ($482,511 or $1,587 per unit). When considering the financial effects of the PILOT, the County will be providing yearly operating support of approximately three hundred sixty-four thousand, eight hundred sixty-three dollars ($364,863) to this affordable family housing development.

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,



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Enclosure