November 7, 2025

FISCAL AND POLICY NOTE

TO: Colette R. Gresham, Esq.
Acting Council Administrator

Karen T. Zavakos
Acting Deputy Council Administrator

THRU: Lavinia Baxter
Senior Legislative Budget and Policy Analyst

FROM: Shalene Miller-Whye
Legislative Budget and Policy Analyst

RE: Policy Analysis and Fiscal Impact Statement
CR-116-2025 Flats at Glenridge Station HITF

CR-116-2025 (*Proposed by:* The Chair of the Council at the request of the County Executive)

Introduced by: Council Members Watson, Blegay, Olson, Fisher, Dernoga, Ivey, Hawkins and Harrison

Assigned to the Committee of the Whole

A RESOLUTION CONCERNING HOUSING INVESTMENT TRUST FUND ("HITF") FOR HOUSING AND COMMUNITY DEVELOPMENT for the purpose of committing and allocating the amount of three million, five hundred thousand dollars ($3,500,000) in Prince George's County Housing Investment Trust Fund ("HITF") Program funds to the Flats at Glenridge Station project, an eligible activity, for gap financing of new affordable rental housing construction.

Fiscal Summary

Direct Impact

Expenditures: $3,500,000 in additional expenditures from the Housing Investment Trust Fund (HITF).

Revenue: No revenue impact likely.

Indirect Impact

Potentially favorable.

Legislative Summary:

CR-116-2025[1], proposed by the Council Chair at the request of the County Executive, was introduced by Council Members Watson, Blegay, Olson, Fisher, Dernoga, Ivey, Hawkins and Harrison and referred to the Committee of the Whole. CR-116-2025 would provide the Flats at Glenridge Station project with $3,500,000 from the HITF for gap financing. The project involves the new construction of 245 units of new affordable multi-family rental housing for low- and moderate-income families.

Project Information

Developer:	Dominium Inc.
Owner:	Dominium Inc.
Description:	A 245-unit affordable rental apartment community for families that will be constructed in Hyattsville, Maryland. All units will be affordable, and rents will be restricted for forty (40) years.
Duration:	At least 40 years

Background/Current Law:

The Housing Investment Trust Fund, a non-lapsing fund, was created through legislation, CB-021-2012[2], and further amended under CB-057-2017[3], and is codified in Subtitle 10, Division 19 of the County Code. The purposes of the Fund are to:

---

[1] CR-116-2025
[2] CB-021-2012
[3] CB-057-2017

1. Develop effective strategies to strengthen County neighborhoods impacted by foreclosures consistent with the County's Five-Year Consolidated Housing and Community Development Plan.
2. Provide for gap financing to enable the County to support the development of new construction and preservation of existing workforce and affordable housing.
3. Provide for housing counseling, rental, down payment, and closing costs assistance for eligible persons to retain or purchase vacant, abandoned, and foreclosed properties.
4. Acquire, rehabilitate, resell, or lease-purchase of vacant, abandoned, and foreclosed properties to eligible residents, not-for-profit organizations, and for-profit affordable housing providers.
5. Provide for land banking of vacant, abandoned, and foreclosed properties.
6. To otherwise reduce and minimize the occurrence of foreclosures by coordination and use of County, State, and Federal resources and program; and
7. To increase and preserve the supply of safe and affordable homeownership opportunities for the purpose of growing the County's tax base revenue.

The Fund may also assist, in the form of loans and grants, to finance programs to meet the goals stated above for the benefit of existing and potential homeowners or renters, not-for-profit organizations, and for-profit affordable housing providers.

The Fund is currently financed from a variety of sources, which may include:[4]

1. Current expense funds.
2. Contributions, donations, or appropriations by the United States, Maryland, or any other political jurisdiction, or private entity.
3. Interest income.
4. Fees or other charges levied on loan or grant recipients.
5. 20% of the recordation tax collected (of no less than $10 million);[5] and
6. Any other funds designated and provided by the County.

Resource Personnel:

- Jonathan Butler, Acting Director, Department of Housing and Community Development
- Adedamola George, Esq., Chief Compliance and Program Manager, Department of Housing and Community Development

---

Discussion/Policy Analysis

The Flats at Glenridge Station (the "Project") is to be located at 7011 Chesapeake Road, Hyattsville, Maryland 20784, and is a 245-unit transit-oriented affordable housing development for families. Under the proposed agreement, for at least a 40-year term, Dominium Inc. (the "Developer") will construct 245 units for families with household incomes at or below sixty

[4] Code of Prince George's County, Sec. 10-296. – Financing the Fund.
[5] The Recordation tax source was added under CB-004-2021 and took effect on June 30, 2022.

percent (60%) of the Area Median Income ("AMI"). Of the 245 units, 26 units will be set-aside for families earning no more than fifty percent (50%) AMI, with the remaining 219 units retained for families earning no more than sixty percent (60%) AMI. Additionally, to promote inclusivity, five percent (5%) of the units will be designed for residents with mobility impairments, while two percent (2%) of the units will be reserved for residents with sensory impairments. It will consist of 108 one (1) bedroom units, 97 two (2) bedroom units, and 40 three (3) bedroom units. Residents will also enjoy modern amenities such as a clubroom, fitness center, playground, and green space, fostering a comfortable and engaging living environment.

Units and Rents[6]:

Median Income	Unit Description		Number of Units	Unit Size (Net leasable Sq. Ft.)	Tenant Utilities*	Contract Rent
	Bedrooms	Baths				
50%	1	1	8	747	$ 91	$ 1,359
60%	1	1	100	747	$ 91	$ 1,649
50%	2	2	8	1000	$ 136	$ 1,605
60%	2	2	89	1000	$ 136	$ 1,953
50%	3	2	4	1324	$ 181	$ 1,830
60%	3	2	36	1324	$ 181	$ 2,232
Total			245			

The Project is expected to cost $125,676,076. Financing includes Tax-Exempt Bond Financing in the amount of $44,110,000, Rental Housing Works in the amount of $3,500,000, Maryland DHCD in the amount of $7,013,660, Prince George's County HITF in the amount of $3,500,000, Low Income Housing Tax Credit (LIHTC) in the amount of $55,695,320, Deferred Developer Fee in the amount of $11,357,096 and Energy Funds in the amount of $500,000.

The project will receive approximately $21,258,183 or 17% of its total aid from the County, including a reduced tax burden, as demonstrated below. The terms of the PILOT agreement include 100% tax waivers of 245 units for the next 40 years, with a 2% annual escalation per unit over that period.

[6] DHCD Email

HITF Projects and their Status for FY 2025, FY 2026 and FY 2027[7]:

Project	FY 2025 remaining spending projections	FY 2025 Projections that will slip into FY 2026	New FY 2026	FY 2027 and beyond	Total	Notes
Glenarden Hills 3 - 4%	$ 450,000.00				$ 450,000.00	Construction close-out
Sovren at West Hyattsville Metro	$ 200,000.00				$ 200,000.00	Construction underway
The Cassidy	$ 3,150,000.00			$ 500,000.00	$ 3,650,000.00	Financial Closing in Nov 2024
Park Place at Addison Rd Metro	$ 1,200,000.00	$ 1,300,000.00		$ 1,000,000.00	$ 3,500,000.00	Financial Closing in Nov 2024
The Highlands	$ 1,000,000.00		$ 1,000,000.00	$ 500,000.00	$ 2,500,000.00	Anticipated to close on financing in FY 2025 Q3 or 4
Hamlet Woods	$ 1,000,000.00	$ 1,000,000.00		$ 500,000.00	$ 2,500,000.00	Anticipated to close on
New Carrollton I	$ 1,000,000.00	$ 1,000,000.00		$ 500,000.00	$ 2,500,000.00	Pending Council Approval - Anticipated to close on financing in FY 2025 Q3 or 4
New Carrollton II		$ 2,000,000.00		$ 500,000.00	$ 2,500,000.00	Pending Council Approval - Anticipated to close on financing in FY 2025 Q3 or 4
210 on The Park		$ 1,500,000.00		$ 1,500,000.00	$ 3,000,000.00	
Cottage City Towers		$ 1,000,000.00		$ 1,500,000.00	$ 2,500,000.00	
Addison Park	$ 1,000,000.00	$ 1,000,000.00		$ 500,000.00	$ 2,500,000.00	
Penn Place I			$ 1,500,000.00	$ 1,000,000.00	$ 2,500,000.00	Pending Council Approval - Anticipated to close on financing in FY 2025 Q4
Residences at Silver Hill East			$ 1,000,000.00	$ 1,500,000.00	$ 2,500,000.00	Pending Council Approval
Residences at Silver Hill West			$ 1,000,000.00	$ 1,500,000.00	$ 2,500,000.00	Pending Council Approval
The Bedford			$ 1,000,000.00	$ 2,000,000.00	$ 3,000,000.00	Pending Council Approval
Silver Hill East - 4%			$ 1,000,000.00	$ 2,000,000.00	$ 3,000,000.00	Pending Council Approval
Silver Hill West - 9%			$ 1,000,000.00	$ 1,800,000.00	$ 2,800,000.00	Pending Council Approval
Totals:	$ 9,000,000.00	$ 8,800,000.00	$ 7,500,000.00	$ 16,800,000.00	$42,100,000.00	
		FY 2026 Total Projection				
		$ 16,300,000.00				

Increasing the availability of affordable housing through the construction of new housing and the rehabilitation of existing housing is a stated objective of the Council and a key component of the Comprehensive Housing Strategy.[8]

The Median Household income for the Washington-Arlington-Alexandria-DC-VA-MD-WV Metro Area region is $121,469, and the average household size is 2.6.[9] The median household income in Prince George's County is $98,027, and the average household size is 2.6[10]. Based on the Washington-Arlington-Alexandria-DC-VA-MD-WV Metro Area regional guidelines, this project includes 168 affordable housing units at 60% or less than AMI.

When considering the AMI of the general DMV region, 60% is $68,880 for a one-person household and $78,720 for a two-person household.[11]

---

[7] DHCD email
[8] Comprehensive Housing Strategy Report
[9] Washington-Arlington-Alexandria, DC-VA-MD-WV Metro Area - Profile data - Census Reporter
[10] Prince George's County, MD - Profile data - Census Reporter
[11] FY 2025 Multifamily Tax Subsidy Project Income Limits Documentation System -- Summary for Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area (huduser.gov)

2025 Adjusted Home Income Limits								
Program	**1 Person**	**2 Person**	**3 Person**	**4 Person**	**5 Person**	**6 Person**	**7 Person**	**8 Person**
30% Limits	34,400	39,360	44,280	49,170	53,130	57,060	60,990	64,920
50% Limits	57,400	65,600	73,800	81,950	88,550	95,100	101,650	108,200
60% Limits	68,880	78,720	88,560	98,340	106,260	114,120	121,980	129,840
80% Limits	91,840	104,960	118,080	131,120	141,680	152,160	162,640	173,120

Washington-Arlington-Alexandria-DC-VA-MD-WV Metro Area Adjusted Home Income Limits

---

Fiscal Impact:

- *Direct Impact*

Adoption of CR-116-2025 would have an adverse impact of $3,500,000 in expenditures from the HITF.

- *Indirect Impact*

Adoption of CR-116-2025 aligns with County Plan 2035[12] goals and will focus on the initial goals set in place by the FY 2021-2025 Consolidated Plan to prioritize affordable housing, economic development, rental assistance, and homeowner's assistance.

- *Appropriated in the Current Fiscal Year*

Yes.

Effective Date of Proposed Legislation:

The proposed Resolution shall be effective upon its adoption.

If you require additional information, or have questions about this fiscal impact statement, please email me.

[12] Plan 2035