Aisha N. Braveboy
County Executive

PRINCE GEORGE'S COUNTY GOVERNMENT
OFFICE OF THE COUNTY EXECUTIVE

March 19, 2026

The Honorable Krystal Oriadha, Chair
Prince George's County Council
Wayne K. Curry County Administration Building
1301 McCormick Drive
Largo, Maryland 20774

Dear Chair Oriadha,

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 Herman Apartments development, an eligible activity, in the amount of two million, five hundred thousand dollars ($2,500,000).

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 Herman Apartments project involves the acquisition and new construction of a one hundred forty five (145) unit affordable rental housing community for families earning sixty percent (60%) or below of the Area Median Income ("AMI"), located at 6203 Ager Road, Hyattsville, Maryland 20782. The unit mix will consist of one (1) bedroom, two (2) bedroom, and three (3) bedroom units. The development team is led by Community Housing Initiative, Inc.

The Project's total development cost is expected to be fifty one million, eight hundred sixty three thousand, six hundred eleven dollars ($51,863,611). 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"), four percent (4%) Low-Income Housing Tax Credits ("LIHTC") equity, a deferred developer fee and developer equity. 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, Director, Department of Housing and Community Development at (301) 883-6511.

Sincerely,

Aisha N. Braveboy
County Executive

Enclosure