Aisha N. Braveboy
County Executive

PRINCE GEORGE'S COUNTY
OFFICE OF THE COUNTY EXECUTIVE

To: **Tracy M. Benjamin, Deputy Chief Administrative Officer**

From: **Judith S. Danso, Executive Director – Revenue Authority of Prince George's County**

Date: **August 14, 2026**

X **For Your Review**
For Your Approval
For Your Signature

Type of Material: Development Incentive Fee Waiver Analysis – Flats at Glenridge - Hyattsville

Requested By: Judith S. Danso, Executive Director– Revenue Authority of Prince George's County

Prepared By: Nicole Hall, Chief Real Estate Officer – Revenue Authority of Prince George's County

Return To: N/A

Summary of Request: Dominium is requesting a Public Safety Impact and School Facility Surcharge development fee waiver to for the 245- unit affordable multifamily project at 7011 Chesapeake Road, Hyattsville. The 3-acre, transit oriented development, steps from the Glenridge Purple Line station, will offer 219 units at 60% AMI and 26 units at 50% AMI.

Will this request have a financial impact? X YES NO If yes, include amount: $2,254,980

_____ **Initial From OMB/ Finance**

Agency Reviews:

_____ **1. Department Manager**

_____ **2. Office of Law**

Judith Danso (Aug 15, 2026 14:42:23 EDT) 15/08/2026 **3. Executive Director**

_____ **4. Asst. Deputy Chief Administrative Officer**

_____ **5. Deputy Chief Administrative Officer**

Memorandum

To:	**Judith S. Danso, Executive Director, Revenue Authority of Prince George's County**
From:	HR&A Advisors, Inc.
Date:	**August 13, 2026**
Re:	Underwriting Analysis – The Flats at Glenridge Station

RECOMMENDATION SUMMARY

Applicant:	Landover Hills Leased Housing Associates, I LLLP
Project:	The Flats at Glenridge Station (7011 Chesapeake Rd., Hyattsville, MD 20784)
Request:	100% Public Safety Impact Fee Waiver ($791,105) 50% School Facilities Surcharge ($1,463,875) 100% System Development Charge (SDC) waiver ($511,315) **Total: $2,766,295**
Recommendation:	HR&A recommends that the County provide the full waiver of the Public Safety Impact Fee and the partial waiver (50%) for the School Facilities Surcharge in order to ensure project feasibility. The project is eligible for a by-right waiver of all SDCs because it is comprised of units that are affordable at or below the 60% AMI level for a period of 40 years.

BACKGROUND

The Flats at Glenridge Station will be a multifamily development located adjacent to the future Glenridge Purple Line station at Annapolis Rd. and Veterans Pkwy within the Capitol Beltway in northern, unincorporated Prince George's County.

- **Site Conditions:** The property is currently vacant. It is zoned as mixed-use transportation oriented (MXT – DDO), which is "intended to create a 24-hour environment in the immediate vicinity of major transportation facilities."[1]
- **Transit Access:** The project is located adjacent to the future Glenridge Purple Line station at Annapolis Rd. and Veterans Pkwy. It will be within 1,000 feet of the entrance to the future Glenridge Purple Line Station and also within one mile of the New Carrolton station, serving WMATA's Orange and Silver lines as well as Amtrak.

[1] https://pgccouncil.us/210/Types-of-Zones

- **Sponsor:** The sponsor and developer will be Landover Hills Leased Housing Associates, I LLLP, a Minnesota limited liability limited partnership consisting of a consortium of general and limited partners and investors.
- **Financing:** This project is being financed by a mix of sources including construction loan, agency permanent loan, subordinate debt, LIHTC equity, a deferred developer fee, and local government housing fund contributions.
- **Unit Characteristics:** The 245-unit community will include 108 one-, 97 two-, and 40 three-bedroom apartments located within a seven-story structure.
- **Parking:** The developer is required to provide between 193 and 386 parking spaces and has proposed to provide 337 spaces.
- **Affordability:** The project will consist entirely of affordable housing, with 219 units affordable to households earning at or below 60% Area Median Income (AMI) and 26 units affordable to households earning at or below 50% AMI.
- **Requested Waivers:**
    - The project is seeking a full wavier (100%) of the Public Safety Impact Fee totaling approximately $791,000 and a partial waiver (50%) of the School Facilities Surcharge totaling approximately $1.5 million.
    - The project qualifies for a by-right waiver of all System Development Charges (SDCs) because it consists entirely of units that will remain affordable to households earning 60% of the Area Median Income (AMI) or less for a period of 40 years. Letters from the County Department of Housing and Community Development (DHCD) confirming the project's eligibility are attached to this memorandum.

PRECEDENTS

Public Safety Impact Fee

The County has previously provided full or partial waivers for the Public Safety Impact Fee for a number of projects, including those listed below:

Project Name	Year	Dwelling Units	Public Safety Impact Fees	Waiver Granted
Carrollton Station	2015	556 Units	$1,356,084	$813,650 (60%)
Addison Row, Phase I	2019	321 Units	$844,230	$506,538 (60%)
Atworth Apartments	2020	451 Units	$1,186,130	$593,065 (50%)
Amore Apollo, Phase II	2020	379 Units	$996,770	$598,062 (60%)
Urban Atlantic, Phase II	2021	286 Units	$754,468	$377,234 (50%)
Homes at Oxon Hill	2022	163 Units	$448,087	$268,852 (60%)
The Highlands	2024	137 Units	$2,595,213	$2,595,213 (100%)
The Cassidy	2024	175 Units	$427,851	$427,851 (100%)
Park Place/Addison Rd Metro	2024	193 Units	$546,525	$546,525 (100%)
The Flats at Glenridge Station	2026	245 Units	$791,105	100% Requested

Recent projects with public safety impact fee waivers have supported affordable housing often located in proximity to rail transit:

- **The Highlands** will provide the County with more than 130 affordable units restricted to households earning 60% AMI or less and is being constructed within approximately one mile of Orange, Silver, and Blue line stations.
- **The Cassidy** will provide the County with more 175 affordable units restricted to households earning 60% AMI or less and is being constructed within approximately one mile of the Addison Road-Seat Pleasant metro station.
- **Park Place/Addison Rd Metro** will provide the County with more than 190 affordable units restricted to households earning 60% AMI or less and is being constructed immediately adjacent to the Addison Road-Seat Pleasant station.

School Facilities Surcharge

The County has previously awarded full waivers of the School Facilities Surcharge to projects targeting student housing and/or that are immediately adjacent to transit and potentially economically transformative, including those listed below:

Project Name	Year	Dwelling Units	School Facilities Surcharge Fees	Waiver Granted
The Union on Knox	2021	341 Units	$2,188,480	$2,188,480 (100%)
The Hub at College Park	2021	161 Units	$1,240,790	$1,240,790 (100%)
The Promise	2023	841 Units	$9,721,960	$4,860,980 (50%)
The Flats at Glenridge Station	2026	245 Units	$2,927,750	$1,463,875 (50%)

- **The Hub and The Union on Knox** are two student-oriented housing developments in the College Park area. The Hub is a mixed-use project featuring 161 residential units and 1,022 square feet of retail space, while The Union on Knox includes 321 residential units and 24,000 square feet of retail space. The County concluded that both developments will contribute positively to the surrounding residential and commercial environment. Additionally, because the properties are designed specifically for student housing rather than families with school-age children, they are not expected to affect public school enrollment.
- **The Promise** would create a new mixed-use, mixed-income, mixed-age, transit-oriented district adjacent to the Southern Ave. Metro station which does not currently have any such development. While the project would generate an increase in student enrollment from its non-senior housing units, it was deemed sufficiently economically transformational for the County to merit the surcharge waiver.

ANALYSIS

The following section presents HR&A's underwriting analysis of the project. The analysis outlines the requested incentive and evaluates its value to the developer, identifies selected proposed community benefits, and assesses the project's financial feasibility, including the role of the requested incentive in supporting project viability.

Terms and Purpose of Incentive

Under CR-069-2024, the Public Safety Impact Fee applicable in Fiscal Year 2025 is $3,229 per unit, resulting in a total fee obligation of $791,105 for the 245-unit development. Additionally, CR-063-2024 established a School Facilities Surcharge of $11,950 per unit for Fiscal Year 2025, totaling $2,927,750 for all 245 units.

The developer has requested a complete waiver of the Public Safety Impact Fee and a 50 percent reduction in the School Facilities Surcharge. While the developer has not identified specific project conditions supporting these requests, the development relies on multiple public and subsidized financing sources, including:

- Tax-exempt bonds,
- Below-market financing through the State's Rental Housing Works program and the County's Housing Investment Trust Fund,
- Approximately $58 million in Low-Income Housing Tax Credit (LIHTC) equity, and
- An affordable housing tax abatement and PILOT agreement.

Collectively, these funding sources indicate that the project requires multiple sources of subsidy to achieve feasibility, and adding additional cost would increase the need for financial subsidy.

Value of Incentive

The combined value of these incentives is expected to be $2,766,295. (See: Table 1.)

Table 1 | Value of Requested Incentives

Incentive	Total
100% Public Safety Impact Fee Waiver	$791,105
50% School Facilities Surcharge Waiver	$1,463,875
100% System Development Charge Waiver*	$511,315
Total	**$2,766,295**

** SDCs are paid to WSSC and not the County General Fund*

Proposed Community Benefits

- **Affordable Housing.** The project is comprised of 245 units of affordable housing, including 219 units at 60% AMI and 26 units at 50% AMI, which provide a greater depth of affordability than may be required by a project receiving some of the incentives it has secured. These units will remain affordable for a period lasting at least 40 years.
- **Fiscal Benefits.** The project is expected to generate up to $29.5 million in fiscal benefits over a 30-year period, including $10.1 million in property taxes and PILOT payments, $18.0 million in income taxes from new residents and local construction workers, and $1.5 million in School Facilities Surcharges not waived.
- **County Development Goals.** The project converts underutilized and vacant land into affordable housing that is centrally located within the Capital Beltway, immediately adjacent to the future Glenridge Purple Line Station, and within one mile of the New Carrolton Orange Line station, simultaneously advancing the County's transit and affordability goals.
- **Job Creation.** The developer did not provide estimates for job creation as part of its application. It is assumed that the approximately $136 million total project cost will require nearly 800 temporary construction jobs (expressed as job-years, equal to one full year of employment) and that fewer than 15 jobs will be needed for residential property management on an ongoing basis.

Financial Analysis and Advisory Opinion

Proposed financing for construction of the Flats at Glenridge Station consists of $58.3 million in Low-income Housing Tax Credits (LIHTC), $45.6 million in tax-exempt bond financing, low-cost financing from the State and

County through programs such as the Rental Housing Works and Housing Investment Trust Fund programs, respectively, a deferred developer fee, and various other grants and loans (See: Table 2).

Table 2 | Project Sources

Source	Category	Amount	Share
Low Income Housing Tax Credit Proceeds	Subsidized Equity	$58,308,000	43%
Tax-exempt Bonds	Subsidized Debt	$45,640,000	34%
Deferred Developer Fee	Developer Equity	$10,679,508	8%
Tax-Exempt Mezzanine Loan	Subsidized Debt	$5,310,000	4%
Rental Housing Works	Subsidized Debt	$5,000,000	4%
Taxable Bonds	Taxable Debt	$4,870,000	4%
Housing Investment Trust Fund	Subsidized Debt	$2,500,000	2%
Additional Housing Investment Trust Fund	Subsidized Debt	$1,000,000	1%
State Funds - SEED	Subsidized Equity	$1,000,000	1%
Imputed Interest on Equity	Interest on Equity	$920,321	1%
Qualified Opportunity Zone Fund Contribution	Subsidized Equity	$200,000	0%
MEEHA Energy Efficiency Grant	Grant	$171,500	0%
Total		**$135,599,329**	**100%**

In line with other 100% affordable housing projects, the Flats at Glenville Station are highly dependent on tax credits as well as subsidized debt and grants, with such sources comprising nearly the entire capital stack (88%):

- **Low Income Housing Tax Credits and other Subsidized Equity:** The project sponsor proposes to fund 44% of construction costs with subsidized equity, largely consisting of low income housing tax credits. These tax credits repay investors with tax benefits and help banks and other investors comply with their Community Reinvestment Act obligations. They are awarded to projects on a competitive basis as a means of advancing the public sector's affordable housing goals. Other subsidized equity sources include State SEED funding and a qualified opportunity zone fund contribution.
- **Subsidized Debt:** The project sponsor proposes to utilize bonds with tax-exempt interest payments to cover just over a third of project costs, along with a tax-exempt mezzanine loan and additional "cash flow financing" with highly subsidized interest rates from State and County programs such as Rental Housing Works and the Housing Investment Trust Fund. These sources collectively will fund $59.5 million, or 44% of project costs.
- **Deferred Developer Fee:** The project sponsor proposes to earn a deferred developer fee equal to 8% of project costs, sized according to State guidelines and repaid over time as cash flow is generated. As currently modeled, the fee is repaid over 15 years, aligned with the Internal Revenue Service's 15-year compliance period for low income housing tax credits.
- **Other Sources:** Grants, interest income, and taxable bonds fund the remaining 4% of project costs.

CONCLUSION

HR&A finds that the requested waivers are reasonable and recommends providing the full waiver of the Public Safety Impact Fee and the partial waiver (50%) for the School Facilities Surcharge.

If requested fee waivers were withheld and project costs increased accordingly, the increased upfront cost would need to be covered by an increase in one or more of the sources of State or County subsidy. Alternate strategies of increasing other sources of debt and equity would be challenging:

- **The project cash flow is tight, and increasing bond debt service or equity to cover increased costs would be difficult:** The project's cash flow is currently structured to use available operating income first to make fixed payments to repay debt service on taxable and tax-exempt bonds and then to repay State and County subsidized "cash flow" loans as well as the deferred developer fee.
    - Any increase in bond debt to cover the full impact fee cost would reduce cash flow available to cover the developer fee and other State and County "cash flow" debt repayment.
    - The developer fee is already sized in accordance with State guidelines, and is projected to be repaid within the 15-year IRS compliance period; a reduction in available cash flow due to increased debt service costs would delay fee repayment beyond the compliance period.
- **The County is already serving as a gap financing source:** Because other sources are insufficient to cover project costs even before accounting for the full cost of impact fees, the County awarded the project an initial $2.5 million in Housing Investment Trust Fund financing in 2023, and then added a further $1 million in 2025. It is likely that any further escalation in project costs would require the project sponsor to seek an equivalent increase in County gap financing, and as such would generate no net fiscal benefit to the County while further delaying the project.

APPENDIX: SYSTEM DEVELOPMENT CHARGE WAIVER CONFIRMATION

PRINCE GEORGES COUNTY GOVERNMENT
OFFICE OF THE COUNTY EXECUTIVE

Angela D. Alsobrooks
County Executive

September 26, 2024

Mr. Luis Tapia
Permit Services Manager
Development Services Group
Washington Suburban Sanitary Commission
14501 Sweitzer Lane
Laurel, Maryland 20707-5092

Dear Mr. Tapia:

Prince George's County Resolution (CR) 61-2021-Schedule A provides that affordable housing projects are eligible for a full System Development Charge (SDC) waiver. Flats at Glenridge Station is a to-be-constructed affordable housing project under development by Dominium on a three-acre parcel located at 7011 Chesapeake Road in Hyattsville.

The project, which will be adjacent to the planned Glenridge Purple Line station, is comprised of a five-story, midrise building with subterranean garage parking that will offer two hundred forty-five (245) multi-family units with no more than two (2) toilets. Rents for all units are designated affordable and will be restricted by agreement to households earning a maximum of 60% or less of the Area Median Income (AMI) for a period exceeding ten (10) years.

To implement the SDC Waiver, it is understood that copies of this correspondence confirming approval must be provided at the time of the plumbing permit application. It is the plumbing contractor's responsibility to obtain copies from the developer to present to Washington Suburban Sanitary Commission.

Should you have any questions regarding this determination, please contact Consuela Henderson, Revenue Authority of Prince George's County Special Assistant and Council Liaison, at CMHenderson@co.pg.md.us.

Sincerely,

Angie Rodgers
Deputy Chief Administration Officer, Economic Development

Cc: The Honorable Wanika B. Fisher, County Council District 2
Aspasia Xypolia, Director, Department of Housing and Community Development

Prince George's County DHCD
Department of Housing & Community Development

Angela D. Alsobrooks
County Executive

February 15, 2024

Angie Rodgers
Deputy Chief Administrative Officer for Economic Development
Prince George's County Government
1301 McCormick Drive, Suite 4000
Largo, MD 20774

Re: Flats at Glenridge Station – System Development Charge Waiver Request

Dear Ms. Rodgers:

This letter will confirm that the Flats at Glendridge Station project (the "Project") in Hyattsville, Maryland is a to be constructed affordable family housing project being developed by Dominium. Rents for all two hundred forty-five (245) units are affordable and will be restricted by agreement to households earning a maximum of 60% or less of the Area Median Income for a period exceeding ten (10) years.

Should you have any questions or require further communication, please do not hesitate to contact Chief Housing Development Manager Pamela Wilson at pawilson@co.pg.md.us or Senior Underwriter Jocelyn Dowtin at JDDowtin@co.pg.md.us.

Sincerely,

Aspasia Xypolia
Director

cc: Pamela Wilson, Chief Housing Development Program Manager
Jocelyn D. Dowtin, Senior Underwriter

Flats at Glenridge - Hyattsville Development Fee Waiver

Final Audit Report 2026-08-15

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