

PRINCE GEORGE'S COUNTY COUNCIL
COMMITTEE REPORT
2021 Legislative Session

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| Reference No.: | CR-098-2021 |
| Draft No.: | 1 |
| Committee: | Committee of the Whole |
| Date: | 10/28/2021 |
| Action: | FAV |

REPORT: Favorable 9-0: Council Members Hawkins, Davis, Dernoga Franklin, Glaros, Harrison, Ivey, Taveras, and Turner. Absent: Streeter. Recused: Anderson-Walker.

The Prince George's County Council convened as the Committee of the Whole on October 28, 2021, to consider CR-098-2021. CR-098-2021 is a Resolution approving the terms and conditions of a Payments in Lieu of Taxes ("PILOT") Agreement between Prince George's County (the "County") and 8100 15th Ave Owner, LLC, concerning the Villas at Langley project. The "Owner" proposes to renovate the Villas at Langley Apartments, a five hundred-ninety (590) garden-style apartment community, a portion of which will provide housing for two-hundred ninety-five (295) low-income to moderate-income residents, located at 8100 15th Avenue, Hyattsville, Maryland, 20783.

The property is also located near the Purple Line station in Hyattsville. The Project's total development cost, including acquisition, is approximately one hundred eight million, one hundred eighty-four thousand, five hundred fifty-six dollars (\$108,184,556).

The "PILOT" will require the Owner to make annual payments to the County for each tax year of fifty percent (50%) of the amount annually payable for Prince George's County real property taxes based on the Maryland State Department of Assessments and Taxation's annual assessment. The "PILOT" agreement will remain in effect for ten (10) years, including the extended affordability period.

Aspasia Xypolia, Director, Department of Housing and Community Development, provided an overview of the project and Jair Lynch, President and CEO, Jair Lynch Real Estate Partners, provided a PowerPoint on this project as well.

The Office of Law reports CR-098-2021 to be in proper legislative form with no legal impediments to its adoption.

The Policy Group reports that adopting CR-098-2021 will result in a \$371,343.50 loss in the "PILOT's" first year. However, over the ten years of this agreement, the County will realize \$4,066,107.72 in tax revenues.

After discussion, the Prince George's County Council, sitting as the Committee of the Whole, voted CR-098-

