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Acting County Executive

PRINCE GEORGE'S COUNTY HOUSING INVESTMENT TRUST FUND

DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

ANNUAL REPORT OF ACTIVITIES FOR PROGRAM YEAR 2024

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HOUSING INVESTMENT TRUST FUND
ANNUAL REPORT
2024 HITF PROGRAM YEAR

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FOREWORD

In the legislative session of 2012, the Prince George's County Council, enacted a County Bill establishing the County's Housing Investment Trust Fund ("HITF") Program in order to authorize a funding and program mechanism to address foreclosure related issues facing County residents. In the 2017 legislative session the Prince George's County Council amended the Bill to include the provision of gap financing to support the development of new construction and preservation of existing workforce and affordable housing, consistent with the adopted Prince George's County Five-Year Consolidated Housing and Community Development Plan while targeting households earning up to 120% of the area median income ("AMI").

In the 2021 legislative session, the Prince Georges County Council enacted a County Bill for the purpose of establishing a sustainable source of funding for the HITF by allocating no less than \$10 million annually from at least 20% of collected County recordation taxes. The first allocation from this source (\$10,673,981.14) occurred in County Fiscal Year ("FY") 2023 and DHCD received a second allocation in FY 2024 in the amount of \$10,000,000. DHCD has \$10,000,000 budgeted for FY 2025.

The HITF Program is codified in the Prince George's County Code, Section 10-294 through Section 10-300. Section 10-296 of the HITF Code requires the submission of an Annual Report to the County Council by January 1st of each year.

This report serves as the second Annual HITF Report in accordance with the above referenced Code.

I. HITF PROGRAM OVERVIEW FOR 2024

In Calendar Year (CY) 2024, DHCD had twenty (20) multi-family development projects in its portfolio in various stages of the development process.

The table below summarizes these projects and the 2024 status of each:

Project Name	Address	Council District	Developer	Total units	Affordable Units	\$ Requested	2024 Status
PIPELINE PROJECTS							
Flats at Glenridge	7011 Chesapeake Rd. Hyattsville MD 20784	3	Dominium	245	245	\$2,500,000.00	LIHTC Application
The Bedford	3910 Old Branch Ave. Suitland MD 20746	7	LDG Multifamily LLC	175	175	\$3,000,000.00	LIHTC Application
Residences at Silver Hill East (rehab)	3501 Terrace Dr. Suitland MD 20746	7	West End Capital Group	90	90	\$2,500,000.00	LIHTC Application
Residences at Silver Hill West (rehab)	3501 Terrace Dr. Suitland MD 20746	7	West End Capital Group	124	124	\$2,500,000.00	LIHTC Application
New Carrollton Phase I	Pensy Dr. New Carrollton MD 20785	5	Urban Atlantic	112	112	\$2,000,000.00	LIHTC Application
New Carrollton Phase II	Pensy Dr. New Carrollton MD 20785	5	Urban Atlantic	102	102	\$2,000,000.00	LIHTC Application
New Carrollton Phase III	Pensy Dr. New Carrollton MD 20785	5	Urban Atlantic	102	102	\$2,500,000.00	LIHTC Application
Silver Hill 4%	4315 & 4319 Silver Hill Rd. Suitland MD 20746	7	AS Squared LLC, Green Street, HIP	150	150	\$3,000,000.00	LIHTC Application
Silver Hill 9%	4315 & 4319 Silver Hill Rd. Suitland MD 20746	7	AS Squared LLC, Green Street, HIP	50	50	\$2,800,000.00	LIHTC Application
LEGISLATION ADOPTED AND PROJECT IS PROGRESSING TOWARDS CLOSING							
210 on the Park	210 Maryland Park Dr. Capitol Heights MD 20743	7	Community First Development Corporation	158	128	\$3,000,000.00	
Cottage City Towers	4142 Bunker Hill Rd. Cottage City MD 20772	5	HAPGC & Selected Developer	100	100	\$2,500,000.00	
Addison Park Metro	216 Yolanda Ave. Capitol Heights MD 20743	7	Atlantic Pacific Communities Cober Johnson Romney RDA	293	293	\$3,000,000.00	
Hamlet Woods	57th Ave. Bladensburg MD	5	Osprey Development	59	59	\$2,500,000.00	
The Highlands	6801 Sheriff Rd. Landover MD 20785	5	Community Housing Initiative (CHI)	138	138	\$2,500,000.00	
Park Place at Addison Road Metro	6301 Central Ave. Capitol Heights MD	7	Banneker Ventures	193	193	\$3,500,000.00	
UNDER CONSTRUCTION							
The Cassidy	Karen Blvd & Wilberforce Ct Capitol Heights MD 20743	6	KCG Companies	175	175	\$3,500,000.00	
COMPLETED							
Sovren West Hyattsville Metro	Little Branch Run Hyattsville MD 20782	2	Gilbane	293	147	\$ 200,000.00	
Atworth College Park Metro	4201 River Rd. College Park MD 20740	3	Gilbane	451	451	\$ 200,000.00	
Residences at Springbrook	8230 Schultz Rd. Clinton MD 20735	9	HIP / Parallax / Banc of America CDC	90	90	\$ 750,000.00	
Glenarden Phase 3 - 4%	8405 Hamlin St. Lanham MD 20705	5	Penrose/RDA/B&W Solutions SHIBACHI Ministries	114	94	\$3,000,000.00	

DHCD continues to monitor the portfolio of investments by the Housing Investment Trust Fund to ensure compliance with all regulatory and statutory requirements of the Fund, as well as industry-standard best practices. Specifically, DHCD performs regular monitoring to ensure income and rent compliance, maintenance of housing quality standards, monitoring of economic performance, and loan servicing. All projects that receive HITF are subject to file reviews and physical inspections on a periodic basis. DHCD also reserves the right to monitor/inspect projects on a more frequent basis based on DHCD's assessment of a project as well as tenant and public inquiries.

II. HITF PROGRAM ACCOMPLISHMENTS

- **Atworth College Park Metro:** Gilbane Development Company completed construction of the Atworth College Park Metro Apartments, a mixed-use apartment building on a site acquired from the Washington Metro Area Transit Authority via a ninety-eight (98) year land lease. The site is located next to College Park Metro station and is also on the route of the Purple Line. Rent levels for all four hundred fifty-one (451) rental units at this site are restricted to eighty percent (80%) of the Area Median Income (“AMI”) for ninety-eight (98) years. This is the first project in the County to have a ninety-eight (98) deed restriction and the first mixed-use development in the College Park Transit District Development Area.
- **Residences at Springbrook:** Housing Initiative Partnership, Inc., in partnership with Parallax Development Group, LLC and Banc of America Community Development Corporation completed the construction of the Residence at Springbrook project which consists of ninety (90) units of affordable rental housing for senior in Clinton. All ninety units are restricted to senior households earning sixty percent (60%) of the AMI or below.
- **Glenarden Hills Phase 3 – 4%:** Pennrose, LLC in partnership with the Redevelopment Authority of Prince George’s County, B&W Solutions, Inc. and SHABACH! Ministries, Inc. completed the construction of the Glenarden Hills Phase 3, 4% project. This project consists of one hundred fourteen (114) mixed income stacked-townhomes and garden-style apartments rental community for families in Lanham. The development provides affordable housing units for households earning as low as thirty percent (30%) of the AMI up to sixty percent of the AMI. The project also offers market rate units with no income restriction.
- **Sovren at West Hyattsville Metro:** Gilbane Development Company completed construction of the Sovren at West Hyattsville Metro Apartments, a mixed-use, mixed-income apartment building on a site acquired from the Washington Metro Area Transit Authority. The site is located next to West Hyattsville Metro station. Rent levels for one hundred forty-seven (147) rental units at this upcoming Project will be restricted to eighty percent (80%) of the Area Median Income (“AMI”) for ninety-nine (99) years, and the remaining one hundred forty six (146) units will be priced at the market rate.
- **The Cassidy:** KCG Development, LLC in partnership with Streetscape at Capitol Heights, LLC began construction of The Cassidy, a one hundred seventy-five-unit rental apartment community. All units will be restricted for forty (40) years and will consist of a mix of units affordable to households earning 30% to 60% of the AMI. This is the first County project to commit units under the HOME-ARP Program and the Youth Experiencing Success (YES) Program. It is also unique as the Housing Authority of Prince George’s County issued the bonds to finance this project. Construction is expected to be completed in February 2027.
- **Homeownership Preservation Program (HOPP):** The County provided \$1,000,000 for the continued operations of the HOPP administered by Habitat for Humanity Metro Maryland. The program is aimed at identifying and addressing critical health, safety, and accessibility related needs of the home of income qualifying homeowners in the County. The assistance comes in the form of a grant and the program prioritizes households earning fifty percent (50%) AMI and below as well as households with one or more occupants with a demonstrated disability or occupants that are having difficulty navigating throughout their home.

- Housing Rehabilitation Assistance Program (HRAP): The County provided \$1,000,000 for the continued operations of the County’s flagship owner-occupied single family rehabilitation program. HRAP is administered by Housing Initiative Partnership, Inc. in partnership with the Redevelopment Authority of Prince George’s County. The program provides zero interest deferred loans to income eligible households to make improvements to their home. Improvements include major system replacements, energy efficiency repairs, windows and roof replacements and accessibility modifications.
- Faith Based Development Initiative (FBDI): Since Enterprise Community Partners launched the Faith-Based Development Initiative (FBDI) in Prince George’s County last year, seven (7) selected houses of worship have received training, technical assistance, and access to grants to support affordable housing and community facility development on underutilized land. One such project is Headen Spring, an intergenerational, mixed-use, mixed-income development envisioned by Refreshing Spring Church of God in Christ, one of the members of the Prince George’s County FBDI cohort. Along with its non-profit affiliate Sowing Empowerment & Economic Development Inc. and mission-driven developer Lincoln Avenue Communities, Refreshing Spring is advancing plans for nearly 300 affordable homes on a 10-acre site next to the Riverdale Park Purple Line Station. Headen Spring will include both senior and multi-family housing as well as community facilities like a gym, childcare center, and office space.