Welcoming Remarks

Jose C. Sousa, Assistant Deputy Chief Administrative Officer, Prince George's County

Aspasia Xypolia, Director, Prince George's County Department of Housing and Community Development

Webinar Presenters:
- Pamela Wilson, Housing Development Program Manager, Department of Housing and Community Development: pawilson@co.pg.md.us
- John Maneval, Oculus CAS LLC, Consultant to Prince George's County DHCD: john@oculusconsult.com
- Adam Kulikowski, Senior Underwriter, Department of Housing and Community Development: aekulikowski@co.pg.md.us

AGENDA

1. Notice of Funding Availability (NOFA)

2. Right of First Refusal (ROFR) Request for Qualifications

3. ROFR Preservation Fund

* Please feel free to submit comments and questions into the chat box and we will address them at the end of the webinar as time permits and/ or follow up via email.

NOFA – Multifamily Rental Housing

Available Resources to support the acquisition/rehabilitation or new construction of affordable and workforce multifamily rental housing:

- HOME Investment Partnership (HOME) Funds
- Housing Investment Trust Fund (HITF)
- Payment in lieu of Taxes (PILOT)

Funding Considerations

- Subordinate debt, gap financing up to $2,000,000

- PILOTs reviewed on a project-by-project basis based on financial viability

- DHCD will determine the appropriate source of County funding

- Priority given to applicants seeking 9% Low Income Housing Tax Credits (LIHTC) in the upcoming 2022 MD CDA round

- 4% LIHTC applicants will be considered based on funding priorities and available resources

Funding Priorities

◦ Located within one mile of the Blue Line or Purple Line Transit Corridor

◦ Located within one mile of the Branch Avenue, Largo Town Center, New Carrollton, Prince George's Plaza or Suitland Metro Stations

◦ Conformance with housing priorities and guidance in the Prince George's County 2035 Adopted General Plan

◦ Mixed-use, Mixed-income affordable/workforce housing

◦ Projects that include sustainable design, energy efficiency and green design standards

NOFA Schedule

NOFA Published: November 30, 2021

Pre-proposal Conference: December 15, 2021 at 2:00pm

Application Submission Deadline: January 31, 2022

Award Notifications: March 1, 2022

The NOFA and Application requirements are available on DHCD's website:
https://www.princegeorgescountymd.gov/1061/Public-Notices

Questions: Contact Pamela Wilson, Housing Development Program Manager,
pawilson@co.pg.md.us

Right of First Refusal (ROFR) Program

1. Brief ROFR Program Overview

2. ROFR Respondents – Request for Qualifications (RFQ)

3. ROFR Preservation Fund

ROFR Program Overview

o County Council Bill 27-2013 (Conversion of Rental Housing) created the ROFR Program.

o ROFR Program is overseen and implemented by DHCD and detailed in County Code 13-1110 et. seq.

o DHCD is authorized under the Code to exercise its ROFR rights and purchase covered properties (or assign its rights to purchase the property to a third-party) in accordance with the timeframes and terms of the Code.

o DHCD has created a programmatic structure to systematically evaluate contracts of sale which are provided to the County under the ROFR Program.

ROFR Program Overview, continued

o Since program re-launch in December 2020, 34 properties have been evaluated under ROFR program, and 17 RFPs issued to ROFR Developers.

o One property (Hamilton Manor in Hyattsville) was assigned to a ROFR Developer and was successfully purchased in August 2021.

o One property (Doewood/Woodhaven Apartments in Capitol Heights) received County approval for waiver of ROFR process by agreeing to affordability of units via an Affordability Covenant.

ROFR Respondents – Request for Qualifications (RFQ)

Purpose: DHCD wishes to expand the current ROFR Roster of Responders
- Current Roster consists of 15 pre-qualified developers

Seeking responses from qualified non-profit and mission-oriented for-profit developers:
- Strong affordable rental housing track record
- Demonstrated experience in acquiring, owning, operating, rehabilitating and developing quality rental housing with affordability covenants

Current Roster of 15 developers do not need to re-submit their qualifications.

ROFR Respondents' Responsibilities

◦ Maintain familiarity with the terms and conditions of the Prince George's County Code that governs ROFR; Section 13-1110 et. seq.

◦ Review of ROFR offer packages submitted to DHCD by sellers of multifamily housing projects with 20 or more units to determine interest

◦ Evaluate, perform due diligence, secure financing and close on the purchase within the timeframes specified by the County ROFR Code and Regulations

◦ Work with DHCD to evaluate rent levels in accordance with County priorities and initiatives

◦ Provide feedback with regard to program design and implementation

ROFR Respondents - RFQ Schedule

RFQ Published: November 30, 2021

Qualification Submission Deadline: January 31, 2022

Notifications: March 1, 2022
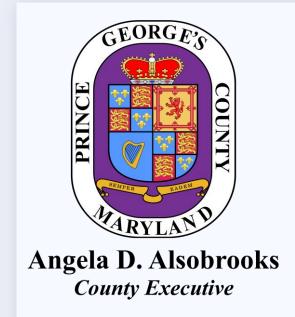
The RFQ is available on DHCD's website:
https://www.princegeorgescountymd.gov/1061/Public-Notices

Questions: Contact Pamela Wilson, Housing Development Program Manager,
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ROFR Preservation Fund

◦ DHCD has set aside $15 million ($5 million per year for 3 years) to capitalize a ROFR Preservation Fund to provide targeted, flexible financing to ROFR Developers that acquire a property under the ROFR Program.

◦ The ROFR Preservation Fund launches December 1, 2021

◦ DHCD will notify ROFR Developers when a property qualifies for ROFR Preservation Fund support.

◦ Term Sheet describing the ROFR Preservation Fund is available on the ROFR Program website at:

  ◦ www.princegeorgescountymd.gov/984/Apartment-Multifamily-Rental-Owners

Q & A

THANK YOU!