



Angela D. Alsobrooks
County Executive

PRINCE GEORGE'S COUNTY GOVERNMENT

OFFICE OF THE COUNTY EXECUTIVE

March 7, 2024

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

Dear Chair Ivey:

Enclosed for the County Council's consideration is a Resolution for the purpose of amending the Prince George's County Fiscal Year ("FY") 2022 Annual Action Plan, inclusive of the HOME Investment Partnerships ("HOME") Program American Rescue Plan ("ARP"), Allocation Plan, for Housing and Community Development by adding The Cassidy project, an eligible activity not originally funded or described in the FY 2022 Annual Action Plan, inclusive of the HOME Investment Partnerships ("HOME") Program American Rescue Plan ("ARP"), Allocation Plan.

Enacted on March 11, 2021, the American Rescue Plan ("ARP") attempts to address the continued impact of the COVID-19 pandemic on the economy, public health, State and local governments, individuals, and businesses. As part of the effort, the U.S. Congress designated funding to the HOME Investment Partnerships ("HOME") Program, allocated through the U.S. Department of Housing and Urban Development ("HUD"), for homelessness assistance and supportive services. Specifically, Prince George's County, as an Urban County, is designated to receive funding totaling seven million, five hundred ninety two thousand, eighty five dollars (\$7,592,085) in HOME Investment Partnerships ("HOME") Program American Rescue Plan ("HOME-ARP") Program funds.

This Resolution will include the allocation and commitment of one million, fifty thousand dollars (\$1,050,000) in HOME Investment Partnerships ("HOME") Program American Rescue Plan ("ARP") ("HOME-ARP") Program funds from the FY 2022 Annual Action Plan, inclusive of the HOME Investment Partnerships ("HOME") Program American Rescue Plan ("ARP"), Allocation Plan to support the new HOME-ARP project.

The Cassidy project involves the new construction of a one hundred seventy-five (175) affordable rental housing community for families earning sixty percent (60%) or below of the Area Median Income ("AMI"), located at Karen Boulevard and Wilberforce Court, Capitol Heights, Maryland, 20743.


The unit mix will consist of one-bedroom, two-bedroom, and three-bedroom units. The unit mix will include three (3) HOME-ARP units for households earning five percent (5%) or below of the AMI. These apartments will be built and constructed by the development team consisting of KCG Development, LLC and Streetscape at Capitol Heights, LLC.

The Project's total development cost is expected to be sixty-eight million, six hundred thirty two thousand, five hundred eighty-one dollars (\$68,632,581). Financing will consist of a tax-exempt bond loan, equity from the sale of Low-Income Housing Tax Credits, and a deferred developer fee. Additionally, The Cassidy project will be financed by the Prince George's County Housing Investment Trust Fund ("HITF") in the amount of three million, five hundred thousand dollars (\$3,500,000). The Project requests a thirty (30) year Payment-in-lieu-of-Taxes ("PILOT") agreement.

This Resolution requires at least one (1) public hearing because the proposed amendment to the FY 2022 Annual Action Plan, inclusive of the HOME Investment Partnerships ("HOME") Program American Rescue Plan ("ARP"), Allocation Plan, would constitute a "substantial change" under the FY 2021-2025 County Citizen Participation Plan, as described in the County's FY 2021-2025 Consolidated Plan.

The Council's favorable consideration of this legislation is requested. If you have any questions, please contact my office or Aspasia Xypolia, Director, Department of Housing and Community Development at (301) 883-6511.

Sincerely,


Angela D. Alsobrooks
County Executive

Enclosures