

**COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND**  
**2024 Legislative Session**

Resolution No. CR-047-2024

Proposed by The Chair (by request - County Executive)

Introduced by Council Members Ivey, Hawkins, Harrison, Fisher, Watson, and Blegay

Co-Sponsors \_\_\_\_\_

Date of Introduction May 28, 2024

**RESOLUTION**

1 A RESOLUTION concerning

2 The Cassidy Apartments Bond Inducement

3 For the purpose of approving the issuance and sale of revenue bonds by the Housing Authority of  
4 Prince George’s County (the “Housing Authority”), the awarding of Low-Income Housing Tax  
5 Credits by the Community Development Administration (“CDA”) of the State of Maryland to  
6 KCG SSP Capital Heights, LP (the “Owner”), for the acquisition and development of the  
7 Cassidy Apartments and paying certain other costs associated therewith (collectively, the  
8 “Project”).

9 WHEREAS, pursuant to Sections 12-101, 17-102 and 17-107 of the Housing and  
10 Community Development Article of the Annotated Code of Maryland (the “Code”), as amended,  
11 with the approval of the County governing body, the Housing Authority has the power to make  
12 construction loans and long-term mortgage loans to produce housing, to purchase and to insure  
13 mortgages secured by housing, and to issue and sell bonds and notes to finance housing, housing  
14 rehabilitation and housing projects as it may determine necessary; and

15 WHEREAS, there is a significant need for quality affordable housing units in Prince  
16 George’s County for persons with limited income; and

17 WHEREAS, the Owner desires to acquire real property and develop the Cassidy  
18 Apartments rental complex, which is sited on approximately 13.14 acres located along the east  
19 side of Karen Boulevard, just north of Walker Mill Road, in Capitol Heights, Prince George's  
20 County, MD, and will consist of a total of one hundred seventy-five (175) family units in three  
21 (3) four (4) story elevator serviced low-rise buildings; and

22 WHEREAS, KCG SSP Capital Heights, LP will be the developer of the Project; and

1           WHEREAS, the Owner has requested assistance in financing a portion of the costs of the  
2 Project through the issuance of the one or more series of the Housing Authority’s Multifamily  
3 Housing Revenue Bonds or other evidence of tax-exempt indebtedness, in an aggregate principal  
4 amount not to exceed forty-one million, five hundred thousand dollars (\$41,500,000)  
5 (collectively, the “Bonds”); and

6           WHEREAS, it is anticipated that the Bonds will be issued as tax-exempt bonds and,  
7 potentially, taxable bonds; and

8           WHEREAS, “Attachment A” describes The Cassidy project, the associated costs, the  
9 source(s) of funding for the project, and the Project Information Sheet, as attached hereto and  
10 made a part hereof; and

11           WHEREAS, “Attachment B” describes the Housing Authority adopted Resolution No.  
12 LHA-1409 on March 25, 2024, which expresses the Housing Authority’s intent to issue and sell  
13 the Bonds, the proceeds of which will be loaned to the Owner used to finance a portion of the  
14 costs of the Project, as attached hereto and made a part hereof; and

15           WHEREAS, the estimated cost of the Project is \$68,632,581; and

16           WHEREAS, the Owner has also requested approval of the award by CDA of approximately  
17 \$23,289,846 of federal low-income housing tax credits (“LIHTCs”), the sale of which, along  
18 with interim project income and deferred developer fees in the estimated amounts set forth in  
19 Attachment A, will provide additional sources of financing; and

20           WHEREAS, the applicable law and regulations of Section 17-107 of the Housing and  
21 Community Development Article of the Annotated Code of Maryland requires approval of the  
22 Project and the Project financing by the County Council for Prince George’s County; and

23           WHEREAS, the County Executive endorses the Project and recommends approval for  
24 financing a portion of the costs of the Project, through the issuance of one or more series of the  
25 Bonds, in an aggregate principal amount not to exceed forty-one million, five hundred thousand  
26 dollars (\$41,500,000); and

27           WHEREAS, as required by Section 147(f) of the Internal Revenue Code, a Tax Equity  
28 and Fiscal Responsibility Act of 1982 (TEFRA) public hearing has been held following  
29 publication of notice of said hearing.

30           NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George's  
31 County, Maryland, that the issuance and sale by the Housing Authority of the Bonds, in one or

1 more series of tax-exempt or taxable bonds and in such aggregate principal amount per series as  
2 shall be determined by the Chairman and the Executive Director of the Housing Authority to be  
3 sufficient to accomplish the purposes hereof, provided that such Bonds shall be issued in an  
4 aggregate principal amount not to exceed forty one million, five hundred thousand dollars  
5 (\$41,500,000), and subject to any other conditions or requirements imposed by the County  
6 Executive in order to assure decent, safe and sanitary housing for County residents, and the loan  
7 of the proceeds of such Bonds to the Owner to assist in the financing of the acquisition and  
8 rehabilitation of the Project as described herein, be and the same are hereby approved as required  
9 in each case by the Code.

10 BE IT FURTHER RESOLVED that that this Resolution shall constitute the approval of the  
11 County Council as required by Section 147(f) of the Internal Revenue Code of 1986, as  
12 amended, for a portion of the costs of the Project to be financed with the proceeds of the Bonds.

13 BE IT FURTHER RESOLVED that this Resolution shall constitute any required support  
14 and the approval of the County Council with respect to the award of LIHTCs by CDA.

15 BE IT FURTHER RESOLVED that a copy of this Resolution shall be sent to the  
16 Secretary of the Department of Housing and Community Development of the State of Maryland.

Adopted this \_\_\_\_ day of \_\_\_\_\_, 2024.

COUNTY COUNCIL OF PRINCE  
GEORGE'S COUNTY, MARYLAND

BY: \_\_\_\_\_  
Jolene Ivey  
Chair

ATTEST:

\_\_\_\_\_  
Donna J. Brown  
Clerk of the Council