

PRINCE GEORGE'S COUNTY COUNCIL

COMMITTEE REPORT

2024 Legislative Session

Reference No.: CR-037-2024

Draft No.: 1

Committee: GOFP

Date: June 13, 2024

Action: FAV

REPORT: Committee Vote: Favorable 4-0 (Council Members Watson, Harrison, Dernoga, Franklin), Absent (Oriadha)

CR-037-2024 A resolution concerning a public safety facility surcharge for the purpose of approving a full waiver of the public safety surcharge for all residential units within The Cassidy, a proposed 175-unit multifamily residential development located in Capitol Heights, developed by KCG Companies.

The Cassidy (the “Project”) is located at Karen Boulevard and Wilberforce Court, Capitol Heights, Maryland 20743, and is a 175-unit apartment community. Under the proposed agreement, for at least a 40-year term, KCG Development and Streetscape at Capitol Heights (the “Developer”) will construct 175 units for family households whose incomes are at or below 60% of the Area Median Income (“AMI”).⁶ Three (3) units will be reserved for HOME-ARP to households earning no more than 5% of the AMI.

Additionally, 5% of the units will be ADA accessible, and 2% will be adaptable for residents with audio, visual, or hearing needs. The 175 multifamily residential units will include 55 one-, 79 two-, and 41 three-bedroom units for a period of at least 10 years.

The Cassidy will be located in Transportation Service Area 1.

The Project is expected to cost \$68,632,581, with financing from various sources.

Granting a full waiver of the public safety facilities surcharge will have an adverse financial impact of approximately \$546,525 in lost revenue. The adoption of CR-037-2024 may have a favorable indirect impact in the form of increased real property and income tax revenues and a potential increase in economic and development activity along the Southern Green Line Corridor.

The Project's developer thanked the staff and council members who helped bring this project to fruition with "housing that is affordable."

After discussion, the Prince George's County Council's Government Operations and Fiscal Policy Committee reported CR-37-2024 out of committee favorably, 4-0.