

# PRINCE GEORGE'S COUNTY COUNCIL

## COMMITTEE REPORT

2024 Legislative Session

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**Reference No.:** CR-20-2024

**Draft No.:** 2

**Committee:** Committee of the Whole

**Date:** April 23, 2024

**Action:** FAV (A)

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**REPORT:** Committee Vote Favorable with Amendments, 9-0 (Chair Ivey, Vice Chair Harrison, Council Members Dernoga, Fisher, Franklin, Hawkins, Olson, Oriadha and Watson)

The Prince George's County Council convened as the Committee of the Whole on April 23, 2024, to consider CR-020-2024 (Proposed DR-2), which is a Resolution approving the terms and conditions of a Payments in Lieu of Taxes ("PILOT") agreement between Prince George's County and KCG SSP Capitol Heights LP, the owner.

This project is a one hundred seventy-five (175) unit affordable rental housing community for families earning sixty percent (60%) or below the Area Median Income ("AMI"), located at Karen Boulevard and Wilberforce Court, Capitol Heights, Maryland, 20743. The unit mix will consist of one, two, and three-bedroom units.

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), and the term is 30 years.

Financing will consist of a tax-exempt bond loan, equity from the sale of Low-Income Housing Tax Credits, a deferred developer fee, a Housing Investment Trust Fund ("HITF") Program loan, HOME Investment Partnerships Program ("HOME"), and American Rescue Plan ("ARP") ("HOME-ARP") Program funds.

The Department of Housing and Community Development staff and the development team provided an overview of the project and the purpose of CR-20 and the companion legislation CR-18-2024. The project allocates and commits HOME Investment Partnerships ("HOME") Program American Rescue Plan ("ARP") ("HOME-ARP") Program funds, and CR-19-2024 a resolution to approve and adopt the commitment and allocation of gap financing from the Prince George's County Housing Investment Trust Fund ("HITF") for Housing and Community Development.

Ms. Sakinda Skinner introduced Director Aspasia Xypolia and Ms. Pamela Wilson, Chief Housing Development Manager with the Department of Housing and Community Development, along with members of the Cassidy project development team, Ms. Karla

Burck, Executive Vice President for Development, KCG Development, LLC, Mr. Ben Bulloch, Streetscape Partners, LLC, and Mr. Kareem Abdus-Salaam, Structures Unlimited, LLC.

Director Aspasia Xypolia gave a brief overview of the Cassidy Project before the development team provided a PowerPoint presentation.

After a vigorous discussion about the companion legislation, the Committee the Whole voted favorably 9-0 as amended.