



Prince George's County Council

Agenda Item Summary

Meeting Date: 6/13/2023

Effective Date:

Reference No.: CR-046-2023

Chapter Number:

Draft No.: 1

Public Hearing Date: 06/13/2023 @ 1:30 PM

Proposer(s): County Executive

Sponsor(s): Dernoga, Watson, Ivey, Harrison, Hawkins, Franklin, Olson and Fisher

Item Title: A RESOLUTION CONCERNING HOUSING INVESTMENT TRUST FUND (“HITF”) FOR HOUSING AND COMMUNITY DEVELOPMENT for the purpose of committing and allocating the amount of two million, five hundred thousand dollars (\$2,500,000) in Prince George’s County Housing Investment Trust Fund (“HITF”) Program funds to the Cottage City Towers project, an eligible activity, for gap financing necessary for the preservation of affordable housing.

Drafter: Adedamola George, Senior Compliance Manager
Department of Housing and Community Development

Resource Personnel: Aspasia Xypolia, Director
Department of Housing and Community Development

LEGISLATIVE HISTORY:

| Date: | Acting Body: | Action: | Sent To: |
|------------|--|-------------------------|----------------|
| 05/16/2023 | County Council | introduced and referred | COW |
| | Action Text: This Resolution was introduced by Council Members Dernoga, Watson, Ivey, Harrison, Hawkins, Franklin, Olson and Fisher and referred to the Committee of the Whole. | | |
| 06/13/2023 | County Council | public hearing held | |
| | Action Text: The public hearing for this Resolution was held. | | |
| 06/13/2023 | COW | Favorably recommended | County Council |
| | Action Text: A motion was made by Council Member Ivey, seconded by Council Member Harrison, that this Resolution be Favorably recommended. The motion carried by the following vote: Aye: 10 Olson, Watson, Harrison, Hawkins, Franklin, Oriadha, Ivey, Burroughs, Dernoga and Blegay Absent: 1 Fisher | | |

06/20/2023 County Council adopted

Action Text:

A motion was made by Council Member Ivey, seconded by Vice Chair Blegay, that this Resolution be adopted. The motion carried by the following vote:

Aye: 10 Hawkins, Harrison, Blegay, Dernoga, Watson, Olson, Burroughs, Ivey, Oriadha and Franklin

Absent: 1 Fisher

AFFECTED CODE SECTIONS:

BACKGROUND INFORMATION/FISCAL IMPACT:

This legislation will 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 to the Cottage City Towers project, an eligible activity, in the amount of two million, five hundred thousand dollars (\$2,500,000).

This Council enacted CB-21-2012, as amended in CB-57-2017, to establish the Housing Investment Trust Fund in Prince George’s County, which services as a vehicle to address foreclosures and allows Prince George’s County to provide financing for projects, including but not limited to housing counseling, rental, down payment and closing cost assistance for eligible persons to retain or purchase vacant, abandoned and foreclosed properties first time homebuyers, as well as Workforce Housing Gap Financing with an emphasis on supporting the development of new construction, rehabilitation and preservation of workforce and affordable housing while targeting households earning up to 120% of the area median income (AMI).

Document(s): R2023046, CR-046-2023 Attachment B, CR-046-2023 Report, CR-046-2023 PAFI, CR-046-2023 Transmittal, CR-046-2023 Presentation 06.13.23 COW