

## Prince George's County Council Agenda Item Summary

---

**Meeting Date:** 7/24/2012  
**Reference No.:** CB-021-2012  
**Draft No.:** 2  
**Proposer(s):** Campos  
**Sponsor(s):** Campos, Davis, Franklin, Turner  
**Item Title:** An Act concerning the Housing Investment Trust Fund for the purpose of establishing a Housing Investment Trust Fund; specifying the purpose and uses of the Fund, providing for the financing and administration of the Fund; and generally providing for the Fund.

---

**Drafter:** Todd M. Turner, Legislative Officer  
**Resource Personnel:** Alonzo Washington, Legislative Aide District 2

---

### LEGISLATIVE HISTORY:

<b>Date Presented:</b>	4/17/2012	<b>Executive Action:</b>	8/2/2012 S
<b>Committee Referral:</b>	4/17/2012 - PSFM	<b>Effective Date:</b>	9/17/2012

**Committee Action:** 6/18/2012 - FAV(A)

**Date Introduced:** 6/19/2012  
**Public Hearing:** 7/24/2012 - 10:00 AM

**Council Action (1)** 7/24/2012 - ENACTED  
**Council Votes:** WC:A, DLD:A, MRF:A, AH:A, ML:A, EO:A, OP:A, IT:A, KT:A  
**Pass/Fail:** P  
**Remarks:**

---

### AFFECTED CODE SECTIONS:

10-261.01, 10-294, 10-295, 10-296, 10-297, 10-298, 10-299, 10-300

---

### COMMITTEE REPORTS:

#### PUBLIC SAFETY & FISCAL MANAGEMENT COMMITTEE

**Date 6/18/2012**

**COMMITTEE VOTE:** Favorable - 5-0 as amended (In favor: Councilmembers (Campos, Turner, Davis, Harrison and Lehman)

This bill will establish a Foreclosure Recovery Initiative Fund to allow Prince George's County to support private investments, attract new homebuyers, and expand partnerships with the non-profit community by providing critical needed financial assistance to housing rehabilitation projects, first time homebuyers, and foreclosure mediation counseling agencies. The purpose and uses of the fund is stated but there is no identification of the funding source for financing and administration of the Fund.

The legislation was amended by deleting "Foreclosure Recovery Initiative throughout the bill and inserting" Housing Investment Trust ".

The Prince George's County Association of Realtors expressed their support for this bill on behalf of the 2,800 members. They support the funding to mitigate the impact of the foreclosure crisis in the County.

The Office of Law has reviewed this bill and finds it to be in proper legislative form with no legal impediments to its enactment.

The Office of Audits and Investigations stated that the amount of the fiscal impact, if any, cannot be determined at this time. However, up to 15% of the Fund may be utilized to administer the programs funded, and anticipate that staff and a minimal amount of operating expenses will be required to administer the program. The funds will be administered by the Director of the Department of Housing and Community Development, or his designee.

---

**BACKGROUND INFORMATION/FISCAL IMPACT:**

(Includes reason for proposal, as well as any unique statutory requirements)

This legislation seeks to establish a Housing Investment Trust Fund in Prince George's County to authorize a funding and program mechanism to address foreclosure related issues facing residents in the County

---

**CODE INDEX TOPICS:**

---

**INCLUSION FILES:**

---