

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND
2022 Legislative Session

Resolution No. CR-098-2022
Proposed by The Chair (by request - County Executive)
Introduced by Council Members Hawkins, Harrison, Glaros, Medlock and Franklin
Co-Sponsors _____
Date of Introduction September 6, 2022

RESOLUTION

1 A RESOLUTION concerning

2 Section 108 Loan Pool Application to establish a Loan Pool for housing rehabilitation,
3 acquisition of real property, economic development and public facilities activities.

4 For the purpose of approving an application to the United States Department of Housing and
5 Urban Development (“HUD”) for an up to twenty five million dollars (\$25,000,000) loan pool
6 pursuant to Section 108 of the Housing and Community Development Act of 1974, as amended,
7 to help bridge financing gaps and enable borrowers to proceed with their respective transactions;
8 create and retain jobs and expand the existing tax base. In addition, the Section 108 Loan Pool
9 provides a valuable source of financing to support larger scale acquisition, economic and mixed-
10 use development, infrastructure and public facilities and preservation of quality affordable
11 housing.

12 WHEREAS, the Section 108 Loan Pool will be available to prospective borrowers county-
13 wide and provides a ready source of long-term, fixed rate and reasonable priced financing that is
14 not available conventionally; and

15 WHEREAS, Prince George’s County, Maryland, is an urban county eligible to apply for a
16 Section 108 Loan Guarantee under the Housing and Community Development Act of 1974, as
17 amended; and

18 WHEREAS, the proceeds of the Section 108 Loan Pool borrowed by the County that is
19 guaranteed under Section 108 will be used for housing rehabilitation, acquisition of real
20 property, economic development. infrastructure and public facilities, eligible activities under the
21 Housing and Community Development Act of 1974, as amended; and

22 WHEREAS, the County Council shall hold a public hearing for public input on the

1 proposed Section 108 Loan Pool Application pursuant to 24 C.F.R. § 570.704(a) – Pre-
2 submission and Citizen Participation Requirements.

3 NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George's
4 County, Maryland, that the “Section 108 Loan Pool Application, to establish a Loan Pool for
5 housing rehabilitation, acquisition of real property, economic development and public facilities
6 activities,” as submitted by the County Executive, a copy of which shall be marked for
7 identification by the Clerk of the County Council and maintained as a permanent record, is
8 hereby approved, as described in Attachment A, as attached hereto and made a part hereof.

9 BE IT FURTHER RESOLVED that future Community Development Block Grant
10 (“CDBG”) entitlement funds, shall be pledged for the repayment of said Section 108 Loan Pool,
11 with the intent being that the eligible projects will repay the County the entire amount of
12 principal, interest and any other costs paid by the County for the Section 108 Guaranteed Loan.

13 BE IT FURTHER RESOLVED that upon the adoption of this Resolution, it shall be
14 transmitted to the County Executive by the Clerk of the Council, and that the County Executive
15 or her designee is hereby authorized and empowered as the official representative of Prince
16 George’s County to submit the Section 108 Loan Pool Application and any amendments thereto
17 to the United States Department of Housing and Urban Development (“HUD”), along with all
18 assurances contained therein, to act as necessary in connection with the submission, and to
19 provide such additional information to HUD as may be required.

Adopted this 24th day of October, 2022.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Calvin S. Hawkins, II
Chair

ATTEST:

Donna J. Brown
Clerk of the Council