



Prince George's County Council

Agenda Item Summary

Meeting Date: 3/18/2025

Effective Date:

Reference No.: CR-027-2025

Chapter Number:

Draft No.: 1

Public Hearing Date:

Proposer(s): County Executive

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

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 New Carrollton - Affordable - Phase 1 project, an eligible activity, for gap financing of new affordable rental housing construction.

Drafter: Adedamola George, Esq., Chief Compliance and Program 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:
03/18/2025	County Council	introduced and referred	COW

Action Text:

This Resolution was introduced by Council Members Watson, Olson, Harrison, Ivey, Fisher, Blegay, Hawkins and Dernoga and referred to the Committee of the Whole.

AFFECTED CODE SECTIONS:

10-298

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 New Carrollton - Affordable - Phase 1 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): R2025027, CR-027-2025 Attachment B, CR-027-2025 Transmittal