



Prince George's County Council

Agenda Item Summary

Meeting Date: 7/21/2020 **Effective Date:**
Reference No.: CR-055-2020 **Chapter Number:**
Draft No.: 1 **Public Hearing Date:** 7/14/2020 @ 11:30 AM
Proposer(s): County Executive
Sponsor(s): Turner, Davis, Harrison, Hawkins, Taveras, Glaros and Franklin
Item Title: A RESOLUTION CONCERNING HOUSING INVESTMENT TRUST FUND FOR HOUSING AND COMMUNITY DEVELOPMENT for the purpose of committing and allocating to the Townes at Peerless project, an eligible activity not originally funded, the amount of one million, five hundred thousand dollars (\$1,500,000) in Housing Investment Trust Fund ("HITF") Program funds for gap financing of new housing construction.

Drafter: Adedamola George, Community Services Manager
Resource Personnel: Estella Alexander, Director

LEGISLATIVE HISTORY:

Date:	Acting Body:	Action:	Sent To:
06/23/2020	County Council	introduced and referred	COW
	Action Text: This Resolution was introduced by Council Members Turner, Davis, Harrison, Hawkins, Taveras, Glaros and Franklin and referred to the Sitting as the Committee of the Whole.		
07/14/2020	County Council	public hearing held	
	Action Text: This Resolution was public hearing held		
07/15/2020	COW	Favorably recommended	
	Action Text: A motion was made by Council Member Davis, seconded by Council Member Franklin, that this Resolution be Favorably recommended. The motion carried by the following vote: Aye: 9 Turner, Hawkins, Anderson-Walker, Davis, Franklin, Glaros, Harrison, Streeter and Taveras Nay: 1 Dernoga Absent: 1 Ivey		

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 Townes at Peerless development, an eligible activity, in the amount of one million, five hundred thousand dollars (\$1,500,000).

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).

This Resolution requires at least one (1) public hearing consistent with the County's FY 2016-2020 County Citizen Participation Plan, as described in the County's FY 2016-2020 Consolidated Plan.

Document(s): R2020055, CR-055-2020 AIS