



Prince George's County Council

Agenda Item Summary

Meeting Date: 9/6/2022

Effective Date:

Reference No.: CR-095-2022

Chapter Number:

Draft No.: 1

Public Hearing Date:

Proposer(s): County Executive

Sponsor(s):

Item Title: A RESOLUTION CONCERNING HOUSING INVESTMENT TRUST FUND FOR HOUSING AND COMMUNITY DEVELOPMENT for the purpose of committing and allocating to the Addison Park project, an eligible activity not originally funded, the amount of two million, two hundred fifty thousand dollars (\$2,250,000) in Housing Investment Trust Fund ("HITF") Program funds for gap financing of new housing construction.

Drafter: Pamela Wilson, Housing Development 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:
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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 Addison Park project, an eligible activity, in the amount of two million, two hundred fifty thousand dollars (\$2,250,000).

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 home buyers, 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): R2022095, CR-095-2022 Attachment B, CR-095-2022 Transmittal



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