



Prince George's County Council

Agenda Item Summary

Meeting Date: 10/24/2022

Effective Date: 10/24/2022

Reference No.: CR-098-2022

Chapter Number:

Draft No.: 1

Public Hearing Date: 10/11/2022 @ 10:00 AM

Proposer(s): County Executive

Sponsor(s): Hawkins, Harrison, Glaros, Medlock and Franklin

Item Title: A RESOLUTION CONCERNING SECTION 108 LOAN POOL APPLICATION TO ESTABLISH A LOAN POOL FOR HOUSING REHABILITATION, ACQUISITION OF REAL PROPERTY, ECONOMIC DEVELOPMENT AND PUBLIC FACILITIES ACTIVITIES for the purpose of approving an application to the United States Department of Housing and Urban Development (“HUD”) for an up to twenty five million dollars (\$25,000,000) loan pool pursuant to Section 108 of the Housing and Community Development Act of 1974, as amended, to help bridge financing gaps and enable borrowers to proceed with their respective transactions; create and retain jobs and expand the existing tax base. In addition, the Section 108 Loan Pool provides a valuable source of financing to support larger scale acquisition, economic and mixed-use development, infrastructure and public facilities and preservation of quality affordable housing.

Drafter: Adedamola George, Community Services 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:
09/06/2022	County Council	introduced and referred	PHED
	Action Text: This Resolution was introduced by Council Members Hawkins, Harrison, Glaros, Medlock and Franklin and referred to the Planning, Housing and Economic Development Committee.		
10/11/2022	County Council	public hearing held	
	Action Text: This Resolution public hearing was held.		
10/12/2022	PHED	Favorably recommended	County Council

Action Text:

A motion was made by Council Member Turner, seconded by Chair Franklin, that this Resolution be Favorably recommended to the County Council. The motion carried by the following vote:

Aye: 4 Franklin, Glaros, Harrison and Turner

Absent: 1 Hawkins

10/24/2022 County Council adopted

Action Text:

A motion was made by Council Member Medlock, seconded by Chair Hawkins, that this Resolution be adopted. The motion carried by the following vote:

Aye: 10 Medlock, Hawkins, Dernoga, Franklin, Glaros, Harrison, Ivey, Streeter, Taveras and Burroughs

Absent: 1 Turner

AFFECTED CODE SECTIONS:

BACKGROUND INFORMATION/FISCAL IMPACT:

This Resolution will approve an application from Prince George’s County to the United States Department of Housing and Urban Development (“HUD”) pursuant to Section 108 of the Housing and Community Development Act of 1974, as amended.

The Section 108 Loan Pool will be available to prospective borrowers county-wide and provides a ready source of long-term, fixed rate and reasonable priced financing that is not available conventionally.

Additionally, the Section 108 Loan Pool will provide a valuable source of financing to support larger scale acquisition, economic and mixed-use development, infrastructure and public facilities and preservation of quality affordable housing.

This Resolution requires at least one (1) public hearing on the proposed Section 108 Loan Pool Application.

Document(s): R2022098, CR-098-2022 Attachment A, CR-098-2022 AIS, CR-098-2022 Report, CR-098-2022 PAFI, CR-098-2022 Transmittal