

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND
2014 Legislative Session

Resolution No. CR-66-2014

Proposed by The Chairman (by request – County Executive

Introduced by Council Members Harrison, Franklin, Davis and Patterson

Co-Sponsors _____

Date of Introduction June 30, 2014

RESOLUTION

1 A RESOLUTION concerning

2 Housing and Community Development

3 Annual Action Plan: FY 2014

4 For the purpose of amending the Annual Action Plan for Housing and Community Development:
5 FY 2014 to restructure the existing “My HOME” program for: FY 2011, FY 2012, FY 2013, and
6 FY 2014.

7 WHEREAS, pursuant to Section 15A-107 of the Prince George’s County Code, the County
8 Executive submitted a citizen participation plan in conjunction with the FY 2011-2015
9 Consolidated Plan for Housing and Community Development to the County Council; and

10 WHEREAS, the Citizen Participation Plan was adopted by CR-26-2010 and provided for
11 citizen involvement in the various stages of Housing and Community Development activities and
12 listed the actions which are subject to the Citizen Participation Plan; and

13 WHEREAS, pursuant to Section 15A-105 of the County Code, the Annual Action Plan for
14 Housing and Community Development: FY 2014 must be amended at this time to include the
15 estimated cost of projects, the total cost to bring them to completion, and identification of the
16 sources of funds; and

17 WHEREAS, Attachment “A1-A2” describes the HOME activity; and

18 WHEREAS, Attachment “B” consists of the Annual Action Plan for Housing and
19 Community Development: FY 2014, as amended.

20 NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George's
21 County, Maryland, that the Annual Action Plan for Housing and Community Development:
22 FY 2014 is hereby amended to restructure the existing “My HOME” program for: FY 2011, FY

1 2012, FY 2013, FY 2014 as described in Attachments "A1-A2", and "B", respectively, as
2 attached hereto and made a part hereof.

3 BE IT FURTHER RESOLVED that upon adoption of this Resolution, it shall be
4 transmitted to the County Executive by the Clerk of the Council to submit the amended Annual
5 Action Plan to the U.S. Department of Housing and Urban Development.

Adopted 23rd day of July, 2014.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Mel Franklin
Chairman

ATTEST:

Redis C. Floyd
Clerk of the Council

APPROVED:

DATE: _____ BY: _____
Rushern L. Baker, III
County Executive

ATTACHMENT A-1

PROJECT INFORMATION SHEET

**My HOME FY: 2011 - 2014
Largo, Maryland**

PROJECT DESCRIPTION: The My Home Program will assist income eligible first time homebuyers to purchase eligible residential properties by providing homeownership assistance as needed for mortgage principle reduction, down payment and/or closing cost assistance.

PROPOSED RECIPIENT: Redevelopment Authority of Prince George’s County

CONTACT: Howard Ways, AICP, Executive Director
9201 Basil Court, Suite 155
Largo, Maryland 20774

NEIGHBORHOOD/LOCALITY: County-wide

PROPOSED ASSISTANCE: Up to \$20,000, as needed for households with an annual income between 50%-80% of Area Median Income (AMI)

Up to \$60,000 as needed for households with an annual income at or below 50% AMI

Minimum My HOME loan = \$1,000

Maximum sales price must not exceed the Establish 203(b) mortgage limits

ATTACHMENT A-2

PROJECT INFORMATION SHEET

**My HOME FY: 2011 - 2014
Largo, Maryland**

PROJECT DESCRIPTION:

The Redevelopment Authority of Prince George's County, Maryland administers the operations of the County's My HOME Program (Program). The Program will assist income eligible first time homebuyers to purchase eligible residential properties by providing homeownership assistance as needed for mortgage principle reduction, down payment and/or closing cost assistance. The Program will provide two tiers of homeownership assistance:

1. Up to \$20,000, as needed for households with annual income between 50%-80% AMI.
2. Up to \$60,000 as needed for households with annual incomes at or below 50% of AMI.

Financial assistance for homebuyers through this Program, may be in the form of deferred-payment loans, 0% or below-market-rate loans, or loan guarantees to mitigate the risk to a lender.

Applicants must comply with monthly housing costs burden and total debt ratio requirements set administratively by the Department of Housing and Community Development. The loan to value ratio of the first mortgage provided by participating lenders must be a minimum of 65% of the value of the property. All properties must pass a Housing Quality Standards (HQS) Inspection.

Eligible properties for the Program include single family, townhomes, and condominiums. The property assisted with HOME funds must remain affordable for a minimum period, depending on the amount of HOME funds provided. The affordability period for My HOME assisted housing is ensured through a regulatory agreement or covenant recorded in the land records of Prince George's County.