



Angela D. Alsobrooks  
County Executive

# PRINCE GEORGE'S COUNTY GOVERNMENT

## OFFICE OF THE COUNTY EXECUTIVE

July 29, 2022

The Honorable Calvin S. Hawkins, II  
Chair  
Prince George's County Council  
Wayne K. Curry Administration Building  
Largo, Maryland 20774

Dear Chair Hawkins:

Enclosed for the County Council's consideration is a Resolution for the purpose of approving a Prince George's County Section 108 Loan Pool 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 to help bridge financing gaps and to enable borrowers to proceed with their perspective transactions; create and retain jobs and expand the existing tax base. In addition, 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.

The proceeds of the Section 108 Loan Pool borrowed by the County that is guaranteed under Section 108 will be used for housing rehabilitation, acquisition of real property, economic development, infrastructure and public facilities eligible activities under the Housing and Community Development Act of 1974, as amended.

Prince George's County is an urban county eligible to apply for a Section 108 Loan Guarantee under the Housing and Community Development Act of 1974, as amended. Additionally, pursuant to 24 CFR § 570.704(a) – Pre-submission and Citizen Participation Requirements, the County must hold a public hearing for public input on the proposed Section 108 Loan Pool Application.

The Council's favorable consideration of this legislation is greatly appreciated. If you have any questions or concerns, please contact my office or Aspasia Xypolia, Director, Department of Housing and Community Development at (301) 883-6511.

Sincerely,

Angela D. Alsobrooks  
County Executive

Enclosures