



Eric C. Brown, Director



Rushern L. Baker, III
County Executive

For Immediate Release

Contact: Alexis Revis Yeoman
(301) 883-2760

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County Executive Announces \$5.1 Million Investment in Housing Trust Fund

Largo, MD --- In his budget announcement today, Prince George's County Executive Rushern L. Baker, III will invest \$5.1 million in the County's Housing Trust Fund (HTF). HTF will support two new programs – the Workforce Housing Gap Financing Program and the Pathway to Purchase Program. This budget allocates \$2.6 million for the Workforce Housing Gap Financing Program and will enable the County to support the development of viable, mixed income communities by providing gap financing for the development of decent and quality workforce housing. The budget allocates \$2.5 million for the Pathway to Purchase Program which will provide down payment and closing cost assistance to approximately 150 eligible first-time home buyers to purchase owner occupied or vacant residential properties in the County. The Housing Trust Fund is an affordable housing production program that will complement existing Federal and State efforts to increase and preserve the supply of decent, safe, and affordable housing. Mr. Baker's proposed investment will extend Prince George's County's residential market's recovery and expand the stock of workforce housing.

"We are very happy about this announcement today," said Eric C. Brown, Director of the Prince George's County Department of Housing and Community Development (DHCD). "The Housing Trust Fund will enable the Department to expand our work with affordable housing developers and meet our goals of increasing the housing stock available for working families in Prince George's County."

After County Council budget approval, money from the Housing Trust Fund will be made available at the beginning of the new fiscal year. DHCD would be able to offer up to \$15,000 in down payment and closing costs for the Pathway to Purchase Program. DHCD would also issue an announcement informing real estate developers that it has \$2.6 million available for gap financing for workforce housing construction and rehabilitation.

Over the past 5 years, DHCD has successfully co-financed 6 new construction projects and helped preserve 13 affordable housing projects through renovation and rehabilitation. These include multi-family and senior communities. DHCD has awarded over \$10 million in HOME Loan funds to real estate developers building new construction and rehabilitating and preserving affordable homes in Prince George's County. This translates into 100 new rental townhouse units and 620 rental apartment units. DHCD was able to leverage its \$10 million in gap financing to over \$153 million in affordable housing development for Prince George's County.

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