

February 25, 2021

Hon. Calvin S. Hawkins, II, Chair
Committee of the Whole
Prince George's County Council
County Administration Building
14741 Governor Oden Bowie Drive, 2nd Floor
Upper Marlboro, MD 20772

RE: Support for CB-004-2021, Sustainable Source of Funding for the Housing Investment Trust Fund

Dear Members of the Committee of the Whole:

Please accept these comments on behalf of the Coalition for Smarter Growth. The Coalition for Smarter Growth advocates for walkable, bikeable, inclusive, and transit-oriented communities as the most sustainable and equitable way for the Washington, DC region to grow and provide opportunities for all.

We are pleased to testify in support of CB 4-2021, which will create a sustainable source of funding for the Housing Investment Trust Fund (HITF) by allocating 20% of the recordation tax collected, or no less than \$10 million annually. This is a tremendous advance for the County. With these local funds, the County can leverage many more opportunities to secure quality homes for Prince George's families who find housing costs out of reach.

This bill seeds this critical fund and provides the reliability needed to leverage other financing to support the construction, rehabilitation, and preservation of quality housing. This funding commitment is needed because state and federal assistance alone are not enough to finance affordable housing deals. We must have local funding like what is proposed to bridge the gap. The County could also pair the fund with its first right of refusal law to purchase apartment complexes that go up for sale. Together, this is a key tool to preserve and improve the quality of housing for Prince George's families, especially as values rise with the success of investments in transit-oriented development.

As the bill states, this proposal follows national and regional best practices. It also implements a leading recommendation from the County's Housing Opportunity for All strategy to increase "public resources that support housing development," like the HITF. By implementing the recommendations of the Housing Opportunity for All, the County can:

- Support existing residents, including long-time residents, seniors, residents with disabilities, and residents at-risk of displacement.
- Attract new residents, including millennials, families, employers, and developers.
- Build on strategic investments & submarket conditions, including transit-oriented development (TOD) areas like the Purple Line Corridor, areas around strategic assets and major public investments...

The Coalition for Smarter Growth also urged the County to make the commitment to a dedicated housing trust fund in our [2010 report](#) on addressing the County's housing needs. We agree with the Housing Opportunity for All strategy, that investing in a quality, affordable housing stock for Prince George's residents is critical to a larger strategy to support existing residents while attracting new investments to build a thriving local economy and benefit everyone.

We are eager to see this new funding stream put in place and begin working for Prince George's families. This is a great start. Given how important this fund is, we ask the Council to look to future increases to the fund. An expanded dedicated funding source will further the broad benefits of additional resources to finance housing deals. These deals will build stronger families, neighborhoods, and the County's economy.

Thank you for your consideration.

Sincerely,



Cheryl Cort
Policy Director