

Action Plan

Grantee: Prince Georges County, MD

Grant: B-11-UN-24-0002

LOCCS Authorized Amount:	\$ 1,802,242.00
Grant Award Amount:	\$ 1,802,242.00
Status:	Reviewed and Approved
Estimated PI/RL Funds:	\$ 981,659.00
Total Budget:	\$ 2,783,901.00

Funding Sources

Funding Source	Funding Type
HOME	Other Federal Funds
NSP3	Other Federal Funds
PROGRAM INCOME (NSP1)	Other Federal Funds

Narratives

Summary of Distribution and Uses of NSP Funds:

The Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act), provides the third round of NSP funding, referred to as NSP3, allocated to States and units of local government on a formula basis. Prince George's County has received an allocation of \$1,802,242 NSP3 funding from HUD and must submit a competitive application to the State for additional State NSP3 funds.

In light of the NSP3 targeting requirements seven (7) census tracts in the Suitland community are proposed as the target area for the County's NSP3 target area - The Suitland NSP3 Initiative. These tracts are: 801802; 801902; 802001; 802002; 802105; 802405; 802406.

In light of the significant drop in residential property values, promising signs of increase in sales, low vacancy rates, relatively high percentage of existing rentals, and significant redevelopment initiatives, with the potential of increasing home values, NSP3 activities designed to promote homeownership are proposed for the Suitland NSP3 census tracts include:

- A buyer driven homeownership assistance strategy modeled after the NSP1 Down Payment on Your Dream Program; and
- An acquisition, Green Rehabilitation, and resale to eligible low income buyers

Activity 1: Homeownership Assistance allotted \$327,480.00 for first time home buyers to acquire foreclosure or short sale properties in the target area. Loan will be used for mortgage principle reduction to reduce debt burden, down payment, and /or closing costs. Maximum assistance will be 5% of the purchase price. Each borrower will be required to have a minimum cash contribution of 1.75% of the sales price of the home.

National Objective:

LMMI: Low, Moderate and Middle Income

Performance Measure: 112 single family residential units.

Activity 2: Green Suitland Acquisition and Rehabilitation Allotted \$622,242.00 for Grantee-driven acquisition and resale of eligible residential properties to low income first time homebuyers.

National Objectives:

LH25: Funds targeted for housing for households whose incomes are at or under 50% Area Median Income

Performance Measure: 6 single family residential units.



Activity 3: Planning and administration allotted \$180,000.00 for administrative purpose.

National Objective:

Not Applicable – (for Planning/Administration or Unprogrammed Funds only)

Activity 4: Green Suitland–Acquisition, Rehab, Rental and Resale allotted \$620,128.28 for Grantee driven acquisition, green rehabilitation and resale of eligible residential property to household with income at or below 120% of the AMI

National Objectives: LMMI: Low, Moderate and Middle Income

Performance Measure: 6 single family residential units

Activity 5: Demolition was allotted \$52,391.72 and this amount was used to demolish a commercial property within the NSP3 eligible Census Tracts located at 4809 Suitland Road. Demolition under this activity is an end use with acquisition.

National Objectives: LMMI: Low, Moderate and Middle Income

Performance Measure: 1

How Fund Use Addresses Market Conditions:

Prince George's County has been hard-hit by the foreclosure crisis. According to the Maryland Department of Housing and Community Development's Report of Property Foreclosure Events in Maryland Third Quarter 2010, with 4,115 foreclosure filings, the County continued to have approximately 30% of statewide foreclosure activity. Foreclosure activity is defined as Notices of Default, Notices of Sales, and Lender Purchases (REO). In the seven Suitland NSP3 Census Tracts, there were an estimated 556 foreclosure starts during the past year, and 124 REOs or bank owned properties between July 2009 to June 2010. The percent of housing units in the target area with high cost mortgages obtained between 2004 and 2007, which is a predictor of future foreclosures, range from 37.5 % to 44.1 %. The foreclosure crisis has had a significantly negative impact on neighborhoods in Prince George's County, as median home values have declined on the average of 40% over the last four years. According to the Maryland Association of Realtors Housing Statistics, between November 2006 and November 2010, the average sale price of residential units, including single family, detached, condos, and cooperatives declined from \$344,956 to \$197,880, representing a 42.6 % decline in values. In the Suitland 20746 Suitland Zip Code, the average sale value declined by 51.19% between November 2006 and November 2010. Residential sales in 20746 Suitland Zip Code YEAR 2006 2010 Total

Units Sold	143	99%	Change in units sold	-30.77%	Average Sold Price	
\$299,875	\$146,360	Change Avg. Sold Price	-51.19%	Median Sold Price	\$300,000	\$143,000
Change Median Sold Price		-52.33%	VACANCY RATE IN THE SUITLAND NSP3 CENSUS TRACTS		The vacancy rate, defined by the HUD NSP3 planning data, as the number of residential addresses vacant 90 or more days, is low for the targeted tracts, with the highest rate of 3.3% for census tract 801802. RENTAL VS. OWNERSHIP CHARACTERISTICS	There are a significant percentage of rentals in the Suitland NSP3 census tracts. Ranging from 78% in tract 802105 to 37% in 802002. Tract numbers 802002 and 801802 have the highest percentage of homeownership at 63% and 59% respectively. SALE TRENDS
					According to the Metropolitan Regional Information Systems (MRIS), year-end data for the number of residential units sold in Prince George's County indicate a significant decline of 46%, from 2006 to 2009.	Prince George's County Year End Total Number of Units Sold

Ensuring Continued Affordability:

NSP 3 Homeownership Assistance Activity "Buy Suitland" Activity NSP 3-01 78204 M

15 Year Affordability Period with a Recapture provision for homeownership assistance provided. Enforced with a NSP 3 Restricted Covenant/Deed of Trust recorded in the land records of Prince George's County

NSP 3 Green Suitland Acquisition and Rehabilitation Activities: NSP3-02 78205M

If no homeownership assistance provided to purchase a property in this Activity, a 15 Year Affordability Period with a Resale provision restricting resale to 50% or below AMI households used. If homeownership assistance provided to purchase a property in this Activity, a 15 year Affordability Period with a 100% Recapture provision used. No equity sharing.

Recapture and Resale provisions are enforced with a NSP 3 Deed of Trust/Restricted Covenant recorded in the land records of Prince George's County. Restrictive covenant requires RDA to review and approve subsequent sale of properties with Resale provisions.

NSP 3 Green Suitland Acquisition and Rehabilitation Activities: NSP3-02 78205, 1M

If no homeownership assistance provided to purchase a property in this Activity, a 15 Year Affordability Period with a Resale provision restricting resale to 50% - 120% AMI households used. No equity sharing.

If homeownership assistance provided to purchase a property in this Activity, a 15 year affordability period with a 100% Recapture provision used.

Recapture and Resale provisions are enforced with a NSP 3 Deed of Trust/Restricted Covenant recorded in the land records of Prince George's County. Restrictive covenant requires RDA to review and approve subsequent sale of properties with Resale provisions.

Definition of Blighted Structure:

The Property Standards Group of the Prince George's Department of Environmental Resources enforces the County housing codes by using the "International Property Maintenance Code 2000 ("The Code"), Section 108 of the Code defines blighted structures as "open unfit, unsafe, unlawful or abandoned structures".

Definition of Affordable Rents:

Please note that rental activities are not being proposed for the Suitland NSP3 Initiative. This preference is based on the relatively large amount of rentals in the NSP3 targeted census tracts.

Should the NSP3 Substantial Amendment be amended to include rental in the future, affordable rents will mirror the HOME Investment Partnerships Program rent limits, which NSP3 allows as a safe harbor. The HOME Final Rule at 24 CFR Part 92. 252 provides the following maximum rent limits as the lesser of:

1. The fair market rent for existing housing for comparable units in the area as established by HUD under 24 CFR 888.111; or
2. A rent that does not exceed 30 percent of the adjusted income of a family whose annual income equals 65 percent of the median income for the area, as determined by HUD, with adjustments for number of bedrooms in the unit.

Housing Rehabilitation/New Construction Standards:

Prince George's Department of Housing and Community Development CDBG Substantial Rehabilitation Standards for Single-Family Homes
NSP Green Building Standards Addendum (Acquisition and Rehabilitation Activities: 78205M and 78205, 1M)

Vicinity Hiring:

To the greatest extent possible grantee will require contractors performing work on the Suitland Green activity to recruit from the local area. Good faith efforts will include advertising availability of contracting and employment opportunities at local civic association, churches, etc., Conducting rebid conference in local area, and holding a job fair for contractors to recruit workforce.

Partners: Redevelopment Authority of Prince George's County
United Communities Against Poverty, Inc.
Housing Initiative Partnerships, Inc. (HIP)

Procedures for Preferences for Affordable Rental Dev.:

Procedures for preference for affordable rental development included an assessment of the existing housing tenure pattern in the Suitland target area. The NSP 3 Substantial Amendment does not include rental housing activity due to a large concentration of rental housing activity in the Areas of Greatest Need as reflected below: (Source: HUD User/NSP 3 Data Sets)

Census Tract	% of Existing Rental Housing
801802	41%
801902	65%
802001	71%
802002	37%
802105	78%
802405	87%
802406	71%

Grantee Contact Information:

NSP3 Program Administrator Contact Information

Name (Last, First)	Clemens, Rosalyn B.
Email Address	rbclemens@co.pg.md.us
Phone Number	301-883-3288
Mailing Address	Prince George's County Department of Housing and Community Development, Neighborhood Stabilization Program 9201 Basil Court, Suite 155 Largo, MD 20774

Project Summary

Project #	Project Title	Grantee Activity #	Activity Title
78205 1M	Green Suitland - Acquisition,	78205,1M	Green Suitland Acquisition & Rehab (50%-120%ami)
78206 - M	DEMOLITION	78206M	Demolition
9999	Restricted Balance	<i>No activities in this project</i>	
NSP3 - 78205M	Green Suitland - Acquisition &	NSP3-02 (Fund # 78205M)	Green Suitland -Project
NSP3-78203M Planning &	NSP Planning & Administration	NSP3-03 (Fund # 78203M)	Planning and Administration
NSP3-78204M	NSP3 Homeownership Assistance	NSP3-01 (Fund # 78204M)	Homeowner Assistance NSP3



Activities

Project # / Title: 78205 1M / Green Suitland - Acquisition, Rehab, Rental and

Grantee Activity Number: 78205,1M
Activity Title: Green Suitland Acquisition & Rehab (50%-120%ami)

Activity Type:

Rehabilitation/reconstruction of residential structures

Project Number:

78205 1M

Projected Start Date:

11/01/2013

Project Draw Block by HUD:

Not Blocked

Activity Draw Block by HUD:

Not Blocked

Block Drawdown By Grantee:

Not Blocked

National Objective:

LMMI: Low, Moderate and Middle Income National Objective for NSP Only

Activity Status:

Completed

Project Title:

Green Suitland - Acquisition, Rehab, Rental

Projected End Date:

03/31/2017

Project Draw Block Date by HUD:

Activity Draw Block Date by HUD:

Total Budget: \$ 1,022,842.00

Most Impacted and Distressed Budget: \$ 0.00

Other Funds: \$ 0.00

Total Funds: \$ 1,022,842.00

Benefit Report Type:

Direct (Households)

Program Income Account:

Green Suitland 78205,1M

Proposed Beneficiaries

	Total	Low	Mod	Low/Mod%
# Owner Households	6		6	100.00
# of Households	6		6	100.00

Proposed Accomplishments

	Total
# of Singlefamily Units	6
# of Housing Units	6
# of Substantially Rehabilitated Units	3
# ELI Households (0-30% AMI)	
#Units exceeding Energy Star	1
#Units with bus/rail access	6
#Low flow showerheads	18
#Low flow toilets	6
#Units with solar panels	1
#Dishwashers replaced	6



#Clothes washers replaced	6
#Refrigerators replaced	6
#Light fixtures (outdoors) replaced	18
#Light Fixtures (indoors) replaced	60
#Replaced hot water heaters	6
#Replaced thermostats	6
#Efficient AC added/replaced	6
#Additional Attic/Roof Insulation	6
#Energy Star Replacement Windows	36
# of Properties	6

Activity is being carried out by Grantee:

No

Activity is being carried out through:

Organization carrying out Activity:

Redevelopment Authority

Proposed budgets for organizations carrying out Activity:

Responsible Organization

Redevelopment Authority

Organization Type

Local Government

Proposed Budget

\$ 1,022,842.00

Funding Source Name

NSP3

HOME

Matching Funds

No

No

Funding Amount

\$ 0.00

\$ 0.00

Location Description:

Activity conducted in the Suitland NSP 3 Target area consisting of the following census tracts:
8018.02: 8019.02; 8020.01: 8020.02: 8021.05: 8024.05 8024.06

Activity Description:



Grantee's Activity 78205, 1M involves the acquisition, rehabilitation, resale or rental of foreclosed and abandoned properties in the NSP 3 target areas. All properties rehabilitated using green building standards. Households with incomes between 50%-120% of the AMI are target beneficiaries. The Activity is conducted by the Redevelopment Authority in partnership with non-profit developers Housing Initiative Partnerships, Inc. and United Communities Against Poverty. Eligible properties are purchased through the NCST First Look Program and rehabilitated using Green Building Standards. Program income from sales, retained and used to purchase additional properties. The Activity targets FTHB, defined as purchasers not having purchased a home during the last three years. Completed homes are marketed through the MLIS, with contracts and applications accepted on a first come first ready basis.

Contract and applications for rehabilitated properties required documentation that FTHB had been preapproved for a first mortgage that is not subprime in nature. RDA final approval of purchase and closing subject to verification of first mortgage terms.

Homeownership assistance, consisting of a 0% interest, deferred payment, 15 year loan term provided if necessary.

Homeownership assistance provided under this Activity is a paper transaction at settlement, not requiring additional NSP 3 funds, and reduced the net PI proceeds on each transaction.

The Activity requires a 15-year Affordability Period. If homeownership assistance provided, affordability is enforced with a 100% Recapture of the homeownership assistance if the property is sold or if the property ceases to be the primary residence of the homeowner prior to the expiration of the 15-year affordability provision. If no homeownership assistance is provided the 15-year Affordability Period is enforced with a Resale provision, restricting the subsequent resale to an income eligible purchaser.

No equity sharing at Resale is required. No properties rehabilitated under this Activity were rented.

Recapture and Resale provisions are enforced with a Restricted Covenant and Deed of Trust recorded in the Land Records of Prince George's County. Restrictive Covenant requires RDA review and approval of subsequent sales or transfers of the assisted property.

Environmental Assessment: COMPLETED

Environmental Reviews: None

Project # / Title: 78206 - M / DEMOLITION

Grantee Activity Number: 78206M
Activity Title: Demolition

Activity Type:
Clearance and Demolition

Project Number:
78206 - M

Activity Status:
Completed
Project Title:
DEMOLITION

Projected Start Date:

11/01/2013

Projected End Date:

05/28/2014

Project Draw Block by HUD:

Not Blocked

Project Draw Block Date by HUD:**Activity Draw Block by HUD:**

Not Blocked

Activity Draw Block Date by HUD:**Block Drawdown By Grantee:**

Not Blocked

Total Budget: \$ 52,391.72**National Objective:**

LMMI: Low, Moderate and Middle Income National Objective for NSP Only

Most Impacted and Distressed Budget: \$ 0.00**Other Funds:** \$ 0.00**Total Funds:** \$ 52,391.72**Benefit Report Type:**

Area Benefit (Census)

Proposed Beneficiaries

of Persons

Total

9230

Low**Mod**

4985

Low/Mod%

54.01

Proposed Accomplishments

of buildings (non-residential)

Total

1

of Properties

2

LMI%:

54.01

Activity is being carried out by Grantee:

No

Activity is being carried out through:**Organization carrying out Activity:**

Redevelopment Authority

Proposed budgets for organizations carrying out Activity:**Responsible Organization**

Redevelopment Authority

Organization Type

Local Government

Proposed Budget

\$ 52,391.72

Location Description:

4809 Suitland Road, Suitland, Maryland 20746 Census Tract 8020.01



Activity Description:

This Activity demolishes blighted commercial and residential structures in the Suitland NSP 3 target area. The Property Standards Group of the Prince George's Department of Environmental Resources, uses the International Property Maintenance Code 2000 ("The Code"). Section 108 of the Code defines blighted structures as "open, unfit, unsafe, unlawful or abandoned". Properties demolished under this Activity are owned by the Redevelopment Authority, therefore no lien is required

Environmental Assessment: COMPLETED

Environmental Reviews: None

Project # / Title: NSP3 - 78205M / Green Suitland - Acquisition &

Grantee Activity Number: NSP3-02 (Fund # 78205M)
Activity Title: Green Suitland -Project

Activity Type:

Rehabilitation/reconstruction of residential structures

Project Number:

NSP3 - 78205M

Projected Start Date:

07/01/2011

Project Draw Block by HUD:

Not Blocked

Activity Draw Block by HUD:

Not Blocked

Block Drawdown By Grantee:

Not Blocked

National Objective:

LH25: Funds targeted for housing for households whose incomes are at or under 50% Area Median Income.

Benefit Report Type:

Direct (Households)

Activity Status:

Completed

Project Title:

Green Suitland - Acquisition &

Projected End Date:

07/30/2017

Project Draw Block Date by HUD:

Activity Draw Block Date by HUD:

Total Budget: \$ 1,201,187.28

Most Impacted and Distressed Budget: \$ 0.00

Other Funds: \$ 0.00

Total Funds: \$ 1,201,187.28

Program Income Account:

Green Suitland 78205M

Proposed Beneficiaries	Total	Low	Mod	Low/Mod%
# Owner Households	10	10		100.00
# of Households	10	10		100.00

Proposed Accomplishments	Total
# of Singlefamily Units	10
# of Housing Units	10
# of Substantially Rehabilitated Units	10
# ELI Households (0-30% AMI)	
#Units exceeding Energy Star	
#Units with bus/rail access	10
#Low flow showerheads	10
#Low flow toilets	10
#Units with solar panels	
#Dishwashers replaced	10
#Clothes washers replaced	10
#Refrigerators replaced	10
#Light fixtures (outdoors) replaced	30
#Light Fixtures (indoors) replaced	100
#Replaced hot water heaters	10
#Replaced thermostats	10
#Efficient AC added/replaced	10
#Additional Attic/Roof Insulation	10
#Energy Star Replacement Windows	60
# of Properties	10

Activity is being carried out by Grantee:

No

Activity is being carried out through:

Organization carrying out Activity:

Redevelopment Authority of Prince George's Co.

Proposed budgets for organizations carrying out Activity:

Responsible Organization	Organization Type	Proposed Budget
Prince George's Co. - Department of Housing & Community Development	Local Government	\$ 0.00
Redevelopment Authority of Prince George's Co.	Unknown	\$ 0.00

Funding Source Name	Matching Funds	Funding Amount
PROGRAM INCOME (NSP1)	Yes	\$ 0.00
HOME	Yes	\$ 0.00

Location Description:

This activity will be conducted in the following seven census tracts in Prince George's County: 801802, 801902, 802001, 802002, 802105, 802405, and 802406.



Activity Description:

Grantee's Activity 78205M, involves the acquisition, rehabilitation, resale or rental of foreclosed and abandoned properties in the NSP 3 target areas. All properties rehabilitated using green building standards. Households with incomes at or below 50% of the AMI are target beneficiaries. The Activity is conducted by the Redevelopment Authority in partnership with non-profit developers Housing Initiative Partnerships, Inc. and United Communities Against Poverty. Eligible properties are purchased through the NCST First Look Program and rehabilitated using Green Building Standards. Program income from sales, retained and used to purchase additional properties. The Activity targets FTHB, defined as purchasers not having purchased a home during the last three years. Completed homes are marketed through the MLIS, with contracts and applications accepted on a first come first ready basis.

Contract and applications for rehabilitated properties required documentation that FTHB had been preapproved for a first mortgage that is not subprime in nature. RDA final approval of purchase and closing subject to verification of first mortgage terms.

Homeownership assistance, consisting of a 0% interest, deferred payment, 15 year loan term provided if necessary.

Homeownership assistance provided under this Activity is a paper transaction at settlement, not requiring additional NSP 3 funds, and reduced the net PI proceeds on each transaction.

The Activity requires a 15-year Affordability Period. If homeownership assistance provided, affordability is enforced with a 100% Recapture of the homeownership assistance if the property is sold or if the property ceases to be the primary residence of the homeowner. If no homeownership assistance is provided the 15-year Affordability Period is enforced with a Resale provision, restricting the subsequent resale to income eligible purchasers.

No equity sharing at Resale is required. No properties rehabilitated under this Activity were rented.

Recapture and Resale provisions are enforced with a Restricted Covenant and Deed of Trust recorded in the Land Records of Prince George's County. Restrictive Covenant requires RDA review and approval of subsequent sales or transfers of the assisted property.

Environmental Assessment: COMPLETED

Environmental Reviews: None

Project # / Title: NSP3-78203M Planning & Admin / NSP Planning &

Grantee Activity Number: NSP3-03 (Fund # 78203M)
Activity Title: Planning and Administration

Activity Type:

Administration

Project Number:

NSP3-78203M Planning & Admin

Projected Start Date:

07/01/2011

Project Draw Block by HUD:

Not Blocked

Activity Draw Block by HUD:

Not Blocked

Activity Status:

Completed

Project Title:

NSP Planning & Administration

Projected End Date:

06/30/2014

Project Draw Block Date by HUD:**Activity Draw Block Date by HUD:**

Block Drawdown By Grantee:

Not Blocked

Total Budget: \$ 180,000.00**National Objective:**

Not Applicable - (for Planning/Administration or Unprogrammed Funds only)

Most Impacted and Distressed Budget: \$ 0.00**Other Funds:** \$ 0.00**Total Funds:** \$ 180,000.00**Benefit Report Type:**

NA

Activity is being carried out by Grantee:

No

Activity is being carried out through:**Organization carrying out Activity:**

Prince George's Co. - Department of Housing & Community Development

Proposed budgets for organizations carrying out Activity:**Responsible Organization**

Prince George's Co. - Department of Housing & Community Development

Organization Type

Local Government

Proposed Budget

\$ 180,000.00

Location Description:

N/A

Activity Description:

Planning and Administration

Environmental Assessment: COMPLETED**Environmental Reviews:** None

Project # / Title: NSP3-78204M Homeownership / NSP3 Homeowneship**Grantee Activity Number:** NSP3-01 (Fund # 78204M)**Activity Title:** Homeowner Assistance NSP3

Activity Type:

Homeownership Assistance to low- and moderate-income

Project Number:

NSP3-78204M Homeownership

Projected Start Date:

07/01/2011

Project Draw Block by HUD:

Not Blocked

Activity Draw Block by HUD:

Not Blocked

Block Drawdown By Grantee:

Not Blocked

National Objective:

LMMI: Low, Moderate and Middle Income National Objective for NSP Only

Activity Status:

Completed

Project Title:

NSP3 Homeownership Assistance

Projected End Date:

06/30/2014

Project Draw Block Date by HUD:**Activity Draw Block Date by HUD:****Total Budget:** \$ 327,480.00**Most Impacted and Distressed Budget:** \$ 0.00**Other Funds:** \$ 0.00**Total Funds:** \$ 327,480.00**Benefit Report Type:**

Direct (Households)

Proposed Beneficiaries

Owner Households

of Households

Total	Low	Mod	Low/Mod%
12	3	6	75.00
12	3	6	75.00

Proposed Accomplishments

of Singlefamily Units

of Housing Units

Total

12

12

Activity is being carried out by Grantee:

No

Activity is being carried out through:**Organization carrying out Activity:**

Redevelopment Authority

Proposed budgets for organizations carrying out Activity:**Responsible Organization**

Redevelopment Authority

Organization Type

Local Government

Proposed Budget

\$ 327,480.00

Location Description:

This Activity is conducted in the Suitland NSP 3 target area including the following seven census tracts in Prince George's County: 801802, 801902, 802001, 802002, 802105, 802405, and 802406.

Activity Description:

This Activity was operated by the Redevelopment Authority as the "Buy Suitland" Homeownership Assistance Program, providing down payment and closing cost assistance to income eligible FTHBs, defined as buyers not having purchased a home during the three years prior to their application for assistance. The Buy Suitland Program operated between 2012 and 2014. Homeownership assistance under this Activity was not provided to buyers under the acquisition and rehabilitation Activities 78205M and 78204, 1M, therefore no double counting of beneficiaries. The Buy Suitland Program was marketed to extensively to Suitland Federal Center employees and the Prince George's County Association of Realtors. The Buy Suitland Program was designed to encourage homeownership in the area of Prince George's County anchored by the Suitland Federal Center, the Suitland Metro Station, and the RDA's Suitland Manor Redevelopment project. The Buy Suitland Program provided 0% interest, deferred payment, 15-year term down payment and closing cost assistance loans to buyers with household incomes up to 120% of the AMI, to purchase vacant, foreclosed and abandoned properties in the Suitland NSP 3 target area.

A 15-year affordability period is required and enforced with the following Recapture provision:

Less than 5 years (100% Recapture of homeownership assistance provided); at least 5 years but less than 15-years (70% Recapture of homeownership assistance provided); 15 or more years 50% Recapture of homeownership assistance provided. Recapture provision enforced with a Restrictive Covenant/Deed of Trust recorded in the Land Records of Prince George's County.

Buy Suitland Program Requirements

1. Household income at or below 120% of AMI
2. Pre-approval for a non subprime first mortgage.
3. House meets Housing Quality Standards
4. Buyer completion of an 8-hour housing counseling
5. Purchase price discounted 1% below appraisal completed within 60 days of final contract
6. Buyer minimum cash contribution towards down payment.
7. Final RDA verification of first mortgage terms to ensure not subprime in nature.
8. Front and back DTI ratio not to exceed 33%/45%.
9. Upon closing buyer executes a Buy Suitland Promissory Note and Restrictive Covenant/Deed of trust with 15 year Affordability requirements that is recorded in Land Records of Prince George's County.

Environmental Assessment: COMPLETED

Environmental Reviews: None

Action Plan Comments:

Reviewer - Action Plan modified by County to add PI accounts.

Action Plan History

Version	Date
B-11-UN-24-0002 AP#1	08/09/2011
B-11-UN-24-0002 AP#2	01/18/2012
B-11-UN-24-0002 AP#3	01/15/2013
B-11-UN-24-0002 AP#4	04/16/2013
B-11-UN-24-0002 AP#5	02/11/2014
B-11-UN-24-0002 AP#6	03/07/2014
B-11-UN-24-0002 AP#7	03/26/2014
B-11-UN-24-0002 AP#8	04/24/2014
B-11-UN-24-0002 AP#9	05/01/2014
B-11-UN-24-0002 AP#10	06/19/2014
B-11-UN-24-0002 AP#11	11/24/2014
B-11-UN-24-0002 AP#12	03/10/2015
B-11-UN-24-0002 AP#13	12/01/2015
B-11-UN-24-0002 AP#14	04/18/2016
B-11-UN-24-0002 AP#15	06/20/2016
B-11-UN-24-0002 AP#16	06/21/2016
B-11-UN-24-0002 AP#17	08/23/2016
B-11-UN-24-0002 AP#18	11/17/2017
B-11-UN-24-0002 AP#19	12/13/2017

