O'Malley awards city-university partnership

College Park to start up Neighborhood Conservation Initiative

by Jonah Schuman | Staff Writer

The College Park City-University Partnership received $750,000 to participate in the Neighborhood Conservation Initiative, which allows the city to acquire and re-sell foreclosed homes.

The partnership will use the money to purchase eight homes within the next year through the College Park Housing Authority.

According to a 2008 report by the Department of Housing and Community Development, there are between 50 and 75 foreclosed homes in College Park.

Gov. Martin O'Malley (D) announced on March 19 that the funds, which were part of a $2.7 million package awarded to municipalities in Prince George's County and $26.7 allocated for the program statewide, would go to College Park.

Homes will be sold below market rate and as part of the conditions of the sale, will not be used as rental properties.

"I think it's important that we take these foreclosures and make them viable housing units because we can avoid potential crime problems," said Councilwoman Mary Cook (Dist. 4). "And, it will help the neighbors as far as property values."

The city-university partnership is a committee made up of representatives from the city and the University of Maryland, College Park, in hopes of creating or supporting measures to help increase the amount of student housing, which will conversely increase home ownership in the city.

Cook said foreclosed homes can cause problems like squatting or broken windows and can bring down the overall appearance of the neighborhood.

"I just think it's the perfect program for the city," she said.

Councilman Bob Catlin (Dist. 2) said he was expecting the amount to be closer to $500,000.
"It was more than I expected," Catlin said. "We usually end up on the low side, so that was a pleasant surprise."

Catlin, who serves on the partnership committee, said he’s seen foreclosed homes in College Park listed as low as $129,000 this week.

Catlin said the homes, which are sold via realtor, will only be sold to buyers who can afford them.

"If we can find people with good credit, we should be able to come up with some loans that are reasonable in terms of the size and with respect to the interest rate," he said.