

COUNTY COUNCIL OF BALTIMORE COUNTY, MARYLAND  
Legislative Session 2010, Legislative Day No. 16  
Resolution No. 76-10

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Mr. John Olszewski, Sr., Chairman  
By Request of County Executive

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By the County Council, October 4, 2010

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A RESOLUTION of the County Council of Baltimore County, Maryland (the “County Council”) approving the development of housing in Randallstown, Baltimore County, Maryland, to be financed either directly by the Department of Housing and Community Development (the “Department”) of the State of Maryland or through the Department’s Community Development Administration (the “Administration”).

WHEREAS, the County Council recognizes that there is a significant need for decent, safe and sanitary housing in Baltimore County, Maryland for seniors of low or limited incomes; and

WHEREAS, Randallstown LLLP, a Maryland limited liability limited partnership, proposes to acquire, renovate and operate a rental housing development comprised of 103 affordable units, (including one staff unit), known as Park View at Randallstown located at 3530 Resource Drive, Randallstown, Baltimore County, Maryland 21133 and owned by Liberty Limited Partnership (the “Existing Owner”); and

WHEREAS, the Department, either directly or through the Administration, may provide some or all of the financing for the Project (the “Project Financing”) in order to assist in making it financially feasible; and

WHEREAS, the applicable law, regulations and Departmental requirements necessitate approval of the Project and the Project Financing by the County Council and, where appropriate, by the chief elected official of the local subdivision.

NOW, THEREFORE, BE IT RESOLVED, that the County Council hereby endorses the Project upon the proposed site; and HEREBY approves the Project Financing in the form ~~(†)~~ (i) tax exempt bonds in the approximate amount of \$5,496,000, (ii) an assumption, assignment and modification of approximately \$1,209,132 in existing State of Maryland Loan Funds, owed by

Liberty Limited Partnership, to Randallstown LLLP, a Maryland limited liability limited partnership (the "State Loan Funds"), (iii) a Maryland Housing Rehabilitation Program loan in the approximately amount of \$500,000 and (iv) tax credit equity in the approximate amount of ~~\$1,511,973~~ \$1,511,793, (v) a Developer Equity/Reserve Transfer ~~int ch in the~~ approximate amount of ~~\$833,225~~ \$883,225, and (vi) an assumption, assignment and modification and novation of existing loans from Baltimore County, Maryland, owed by Liberty Limited Partnership, in the amount of \$710,560, evidencing both accrued and deferred interest with an approximate increase of \$80,000. Total costs of the Project are estimated at \$10,390,710; and

BE IT FURTHER RESOLVED, that the County Executive be, and is hereby requested to endorse this Resolution, thereby indicating his approval thereof; and

BE IT FURTHER RESOLVED, that copies of this Resolution be sent to the Secretary of Housing and Community Development of the State of Maryland.

BE IT FURTHER RESOLVED, that copies of this Resolution be sent to the County Executive of Baltimore County, Maryland.