

COUNTY COUNCIL OF BALTIMORE COUNTY, MARYLAND
Legislative Session 2010, Legislative Day No. 16
Resolution No. 78-10

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

By the County Council, October 4, 2010

A Resolution of the County Council of Baltimore County, Maryland (the "County Council") approving the development of housing in Rosedale, 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 families of low or limited incomes; and,

WHEREAS, Rosedale LLLP, a Maryland limited liability limited partnership, proposes to acquire, renovate and operate a rental housing development comprised of approximately 109 units (including one staff unit), known as Park View at Rosedale and located at 1315 Chesaco Avenue, Rosedale, Baltimore County, Maryland 21237 and owned by Chesaco Limited Partnership (the "Existing Owner") (the "Project"), all or a portion of which will assist seniors, age 62 or older, of low or limited income as required by applicable law or regulations; 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 executive official of the local subdivision; and

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 \$5,305,000, (ii) an assignment of approximately

\$1,254,800 in State Loan Funds to Rosedale LLLP, (the “State Loan Funds”), (iii) a Maryland Housing Rehabilitation Program loan in the approximate amount of \$500,000 and (iv) Tax Credit Equity in the approximate amount of \$1,631,690; (v) a Developer Equity/Reserve Transfer in the approximate amount of \$857,493; and (vi) an assumption, assignment and modification by Rosedale LLLP of existing loans from Baltimore County, Maryland owed by the Existing Owner in the amount of \$934,233.50, evidencing both accrued and deferred interest, with an increase in the approximate amount of \$105,000 to a total approximate amount of \$1,039,000 with a loan modification to allow the amortization to run concurrently with the Bond Loan (40 years after a 10 month construction period) . Total costs of the Project are estimated at \$10,587,984; 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.