

COUNTY COUNCIL OF BALTIMORE COUNTY, MARYLAND
Legislative Session 2009, Legislative Day No. 18

Resolution No. 80-09

Mr. Joseph Bartenfelder, Chairman
By Request of County Executive

By the County Council, November 2, 2009

A RESOLUTION to approve 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 families of low or limited incomes; and

WHEREAS, the Greens at Liberty Limited Partnership, a Maryland limited partnership, proposes to acquire and construct rental senior housing comprised of approximately 105 units, known as The Greens at Liberty Road and located at 9707 Liberty Road, Randallstown, Baltimore County, Maryland (the “Project”), all or a portion of which will assist families 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.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COUNCIL OF BALTIMORE COUNTY, MARYLAND, hereby endorses the Project upon the proposed site; and HEREBY approves the Project Financing in the form of Enterprise Community Investment, Inc. Loan in the approximate amount of Eight Million Five Hundred Thirty-One Thousand Nine Hundred Forty-Six Dollars (\$8,531,946.00), Tax Credit Assistance Program (“TCAP”) Funds in the approximate amount of Two Million Dollars (\$2,000,000.00), FHA Insured First Mortgage in the approximate amount of Four Million Fifteen Thousand Dollars (\$4,015,000.00), Developer’s Equity in the approximate amount of Six Hundred Fifteen Thousand Seven Hundred Ninety-Five Dollars (\$615,795.00), and Baltimore County HOME Funds Deferred Loan in the approximate amount of Five Hundred Thousand Dollars (\$500,000.00); 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.

BE IT FURTHER RESOLVED, that this Resolution shall take effect from the date of its enactment.