

COUNTY COUNCIL OF BALTIMORE COUNTY, MARYLAND  
Legislative Session 2010, Legislative Day No. 18  
Resolution No. 91-10

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

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By the County Council, November 1, 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 directly by Baltimore County, Maryland, a body corporate and politic (the “County”).

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 whose incomes do not exceed sixty percent (60%) of the median income for the Baltimore Metropolitan area; 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”), all or a portion of which will assist seniors of low or limited income as required by applicable law or regulations (the “Project”); and

WHEREAS, Baltimore County directly 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 jurisdiction.

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 of (i) an assumption, assignment and modification by Randallstown LLLP 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 (the “County Loan”); (ii) tax exempt bonds in the approximate amount of \$5,496,000 (the “Bond Loan”); (iii) an assumption, assignment and modification of approximately \$1,209,132 in existing State of Maryland Loan Funds, by Randallstown LLLP a Maryland limited liability limited partnership (the “State Loan Funds”); (iv) a Maryland Housing Rehabilitation Program loan in the approximate amount of \$500,000; (v) a 4% low-income housing tax credit reservation that will contribute equity in the approximate amount of \$1,511,793; (vi) a Developer Equity/Reserve Transfer in the approximate amount of \$883,225; and (vii) a modification of the County Loan to allow the amortization to run concurrently with the Bond Loan for a period of forty years. Total costs of the Project are estimated at \$10,390,710.

BE IT FURTHER RESOLVED, that the County Executive be, and his 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 County Executive of Baltimore County, Maryland.