

COUNTY COUNCIL OF BALTIMORE COUNTY, MARYLAND  
Legislative Session 2010, Legislative Day No. 18  
Resolution No. 92-10

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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 Rosedale, Baltimore County, Maryland, to be financed directly by Baltimore County (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; and

WHEREAS, Rosedale LLLP, a Maryland limited liability limited partnership, proposes to acquire, renovate and operate a rental housing development comprised of 109 affordable units, (including one staff unit), known as Park View at Rosedale 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 of low or limited income as required by applicable law or regulations; and

WHEREAS, Baltimore County 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 of (i) an assumption, assignment and modification by Rosedale LLLP of existing loans from Baltimore County, Maryland, owed by Chesaco Limited Partnership, in the amount of \$934,000, evidencing both accrued and deferred interest in the approximate amount of \$105,000; (ii) tax exempt bonds in the approximate amount of \$5,305,000, (iii) an assignment of approximately \$1,254,800 in State

Loan Funds Rosedale LLLP, (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 \$1,628,800, and (vi) a Developer Equity/Reserve Transfer in the approximate amount of \$855,100; ;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 \$10,582,700.

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.

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