

COUNTY COUNCIL OF BALTIMORE COUNTY, MARYLAND
Legislative Session 2013, Legislative Day No. 14
Resolution No. 77-13

Mr. Tom Quirk, Chairman
By Request of County Executive

By the County Council, September 3, 2013

A RESOLUTION to approve a loan to Glen Manor LLC to assist with the financing of the redevelopment of an existing family housing community in Essex, Baltimore County.

WHEREAS, the County Council recognizes there is a significant need for decent, safe and sanitary rental housing in Baltimore County for households with low or limited incomes; and

WHEREAS, Glen Manor LLC, a New York limited liability company, proposes to redevelop and operate an affordable rental housing development comprised of approximately 252 rental units, known as Glen Manor Apartments, located at 1031 Old Eastern Avenue, Essex, Baltimore County, Maryland which units are reserved for low or limited income individuals and families persons as required by applicable law or regulations; and

WHEREAS, the Baltimore County Department of Planning received a request to provide partial financing for the project in order to assist in making it financially feasible; now therefore

BE IT RESOLVED BY THE COUNTY COUNCIL OF BALTIMORE COUNTY, MARYLAND, that the Baltimore County Council hereby approves a loan from the Department of Planning's HOME Loan Fund in the amount of Four Hundred Thousand Dollars (\$400,000.00) to be deferred for a period of forty (40) years, then repaid to the County on the Maturity Date, together with interest at the rate of zero percent (0%) per annum; and

BE IT FURTHER RESOLVED, that this Resolution shall take effect from the date of its passage by the County Council.