

COUNTY COUNCIL OF BALTIMORE COUNTY, MARYLAND  
Legislative Session 2013, Legislative Day No. 18  
Resolution No. 112-13

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Mr. Tom Quirk, Councilman  
By Request of the County Executive

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By the County Council, November 4, 2013

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A RESOLUTION to authorize the County Executive or other authorized administrative official to enter into a written agreement on behalf of the County with Standard Oaks Venture, LP, a Maryland limited partnership (the “Limited Partnership”) for the payment of stipulated amounts in lieu of regular real property taxes in order to facilitate the redevelopment of a rental housing project to benefit low income senior households in Baltimore County.

WHEREAS, it is in the best interest of the citizens of Baltimore County to encourage and facilitate the development of affordable housing for elderly, and non-elderly disabled, persons of low income; and

WHEREAS, the Limited Partnership proposes to acquire a parcel of land located at 815 Winters Lane, Catonsville, Baltimore County and known as Village Oaks Apartments (the “Property”), and to renovate the one hundred eighty one (181) unit senior HAP contract subsidized rental apartment complex into one hundred eighty one (181) income regulated units for elderly persons with incomes equal to or less than 60% (currently \$36,000 for an individual and \$41,100 for 2 person household) of the area median income (“Low Income Households”); and

WHEREAS, the Limited Partnership will operate the Property for rental housing for elderly, or non-elderly disabled, residents pursuant to a Regulatory Agreement between the Limited

Partnership and the County (the “Regulatory Agreement”); and

WHEREAS, Section 7-506.1, Tax-Property Article of the Annotated Code of Maryland provides for a real property tax exemption under certain circumstances, provided that Baltimore County and the Limited Partnership enter into a written agreement for the payment of a negotiated amount in lieu of the applicable real property tax; and

NOW THEREFORE, BE IT RESOLVED BY THE COUNTY COUNCIL OF BALTIMORE COUNTY, MARYLAND that pursuant to said State statute, it is determined that the Property, together with the Project developed thereon, shall be exempt from real property taxes for the term specified herein; and

BE IT FURTHER RESOLVED, that the County Executive or other authorized administrative official is hereby authorized to enter into a written agreement (the “Agreement”) with the Limited Partnership on behalf of the County to make the following payments to the County in lieu of paying regular real property taxes:

- (a) For the period from July 1, 2014 until the earlier of (i) a termination of the Regulatory Agreement, or (ii) a change in the use of the Property for the provision of rental housing for low-income elderly persons and related facilities, or (iii) a sale or transfer of the Property by the Limited Partnership without the prior written consent of the County, or (iv) failure of the Limited Partnership to comply in all other respects with the conditions of Section 7-506.1, supra, or (v) default by the Limited Partnership under the terms of this Agreement, or (vi) June 30, 2029 (the “Termination Date”), the Limited Partnership shall make annual payments in advance which equal, at a minimum, Six Hundred Thirty Five Dollars (\$635.00) per apartment unit per year (the “Tax Payment”).
- (b) The Tax Payment shall increase by three percent (3%) annually, provided, however,

if the Property is transferred or sold subject to this Agreement, the Tax Payment shall increase by four percent (4%) annually.

(c) Upon the Termination Date, the Agreement for stipulated payments in lieu of real property taxes shall expire, and the Limited Partnership shall thereafter pay all real property taxes in full when due.

(d) At no time shall the Limited Partnership be required to pay more than the full amount of taxes based on the Property's current assessment.

(e) In the event the Agreement is terminated for any of the reasons set forth in paragraph (a)(i)-(v), repayment shall be made to the County on the Termination Date of the difference between the full real estate taxes which would have otherwise been paid based on the assessed value of the Property less the amount of stipulated payments in lieu of taxes remitted to the County under the Agreement; and

BE IT FURTHER RESOLVED, that this Resolution shall obligate the Limited Partnership to submit audited financial statements annually to the Baltimore County Office of Budget and Finance and the Department of Planning within ninety (90) days of the close of the Limited Partnership's fiscal year; and

BE IT FURTHER RESOLVED, that this Resolution shall obligate the Limited Partnership to permit the Department of Planning to inspect the Property and the Project annually; and

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