

COUNTY COUNCIL OF BALTIMORE COUNTY, MARYLAND
Legislative Session 2014, Legislative Day No. 7
Resolution No. 30-14

Mrs. Cathy Bevins, Chair
By Request of County Executive

By the County Council, April 7, 2014

A RESOLUTION of the County Council of Baltimore County, Maryland (the "County Council") approving a loan to Chapel Springs, LP (the "Future Owner") to assist in the financing of the acquisition of certain real property and construction of rental housing thereon for seniors in Perry Hall, Baltimore County, Maryland.

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

WHEREAS, the Future Owner proposes to acquire certain real estate located at 9630 Dietz Place, Perry Hall, Baltimore County, Maryland, and construct thereon and operate an affordable rental housing development comprised of approximately 127 units, known as Chapel Springs Senior Apartments, (the "Project"), which units are reserved for low or limited income elderly persons as required by applicable law or regulations; and

WHEREAS, the Department of Planning has been requested to provide some of the financing for the Project (the "County Financing") in order to assist in making it financially feasible;

NOW, THEREFORE BE IT RESOLVED THAT the County Council hereby approves the County Financing in the form of a loan from the Department of Planning's HOME Loan Fund in the approximate amount of Three Hundred Seventy Five Thousand Dollars (\$375,000), with payment of principal 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 during the Construction Loan Period, which is expected to last for a period of seventeen (17) months, and four percent (4%) per annum during the Permanent Loan Period, which commences once construction is complete, with payment of interest to be made on ~~an equal monthly basis~~ a semi-annual basis from surplus cash during the Permanent Loan Period.

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