

COUNTY COUNCIL OF BALTIMORE COUNTY, MARYLAND  
Legislative Session 2014, Legislative Day No. 7  
Resolution No. 32-14

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Mrs. Cathy Bevins, Chair  
By Request of County Executive

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By the County Council, April 7, 2014

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A RESOLUTION of the County Council of Baltimore County, Maryland (the "County Council") approving the development of housing in Lansdowne, Baltimore County, Maryland, to be financed either directly by the Department of Housing and Community Development (the "Department") of the State of Maryland or through the Department's Community Development Administration (the "Administration").

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

WHEREAS, Hollins Station Limited Partnership, a Maryland limited partnership (the "Future Owner"), proposes to acquire certain real property located at 4374 Hollins Ferry Road, Lansdowne, Baltimore County, Maryland and construct thereon rental family housing comprised of approximately 48 units, known as Hollins Station (the "Project"), all or a portion of which will assist households of low or limited income as required by applicable law or regulations; and,

WHEREAS, in order to maintain affordable rent levels and still be financially feasible, the Future Owner intends to obtain financing either directly through the Department or through the Administration (the "State Funding"); and

WHEREAS, the applicable law, regulations and departmental requirements necessitate approval of the Project and the State Financing by the County Council and, where appropriate, by the

chief elected executive official of the local subdivision;

NOW, THEREFORE BE IT RESOLVED THAT the County Council hereby endorses the Project; and, hereby endorses the financing of the Project, including the State Financing, in the form of:

(a) Low Income Housing Tax Credits in the approximate amount of Thirteen Million Two Hundred Eighty Six Thousand Eight Hundred Eighty Dollars (\$13,286,880), (b) a private loan from Capital One in the approximate amount of Two Million Dollars (\$2,000,000), (c) a grant in the approximate amount of Four Hundred Thousand Dollars (\$400,000) from the Federal Home Loan Bank of Atlanta, (d) deferred developer's equity in the approximate amount of Three Hundred Four Thousand Four Hundred Seventeen Dollars (\$304,417), and (e) a HOME Investment Partnership loan in the approximate amount of One Million Dollars (\$1,000,000) from Baltimore County; and

BE IT FURTHER RESOLVED THAT, the County Executive be, and is 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 Secretary of Housing and Community Development of the State of Maryland; and

BE IT FURTHER RESOLVED THAT copies of this Resolution be sent to the County Executive of Baltimore County, Maryland.