

COUNTY COUNCIL OF BALTIMORE COUNTY, MARYLAND  
Legislative Session 2016, Legislative Day No. 17

Resolution No. 108-16

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Mrs. Vicki Almond, Chairwoman  
By Request of the County Executive

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By the County Council, October 3, 2016

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A RESOLUTION of the County Council of Baltimore County, Maryland (the “County Council”) approving the assumption of a loan by Golden Ring 2 LLC (the “Future Owner”) to assist in the financing of the acquisition and renovation of certain real property in 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 lease certain real estate located at 8620 Kelso Drive in Baltimore County, Maryland, and renovate and operate an affordable rental housing development comprised of approximately 153 apartment units, known as Golden Ring Co-op (the “Project”), which units are reserved for low or limited income elderly persons whose incomes do not exceed 60% of the median income for the Baltimore metropolitan area; 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 assumption by Golden Ring 2 LLC of the loan from the Department of Planning's CDBG Loan Fund made to Golden Ring Limited Partnership (the "Current Owner") in the restated principal balance of approximately One Million Forty Two Thousand Three Hundred Thirty Three Dollars and Thirty Three Cents (\$1,042,333.33) consisting of outstanding principal in the amount of Five Hundred Thirty Thousand Dollars (\$530,000) and accrued interest of approximately Five Hundred Twelve Thousand Three Hundred Thirty Three Dollars and Thirty Three Cents (\$512,333.33), as of September 24, 2016, an extension of the maturity date of the loan to the date that is thirty five (35) years after the first day of the month following the month in which the loan assumption occurs, and the subordination of the loan to all other Project debt.

BE IT FURTHER RESOLVED, that this Resolution shall take effect from the date of its approval.