

COUNTY COUNCIL OF BALTIMORE COUNTY, MARYLAND  
Legislative Session 2016, Legislative Day No. 19

Resolution No. 122-16

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Mrs. Vicki Almond, Chairwoman  
By Request of County Executive

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By the County Council, November 7, 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 Aigburth Vale II, LLC (the “Future Owner”) to assist in the financing of the acquisition and renovation of certain real property in Towson, 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 212 Aigburth Road, Towson, Baltimore County, Maryland, and renovate and operate an affordable rental housing development comprised of approximately 70 units, known as Aigburth Vale Senior Community (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 of the loan by Aigburth Vale II, LLC from the Department of Planning's HOME Loan Fund made to Aigburth Vale, LLLP (the "Current Owner") in the approximate amount of Five Hundred Sixty Thousand Dollars (\$560,000.00) consisting of deferred principal in the amount of Three Hundred Fifty Thousand Dollars (\$350,000.00) and deferred interest of approximately Two Hundred Ten Thousand Dollars (\$210,000.00), and an extension of the maturity date until ~~December 31, 2051~~ 40 years after closing of the loan; and

BE IT FURTHER RESOLVED, that the loan shall bear interest at the rate of 4% per annum, with payments of principal and interest to be deferred; and

BE IT FURTHER RESOLVED, that the loan shall be forgiven if the Future Owner complies with all terms of the Declaration of Covenants to be recorded in the Land Records of Baltimore County; and

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