

Amendment 1 to Council Resolution No. 146-2017

**BY: Chairperson at the request
of the County Executive**

**Legislative Day No. 15
Date: December 4, 2017**

Amendment No. 1

(This amendment:

- 1. Corrects the amount of Low Income Housing Tax Credits to be \$3,153,997;*
- 2. Corrects the EmPower grant to be \$284,364;*
- 3. Adds a Mortgage Bond Program loan derived from the sale of tax-exempt bonds in the approximate aggregate principal amount of \$6,220,000 as another source of financing for the project; and*
- 4. Makes a technical correction.)*

1 On page 1, strike lines 9 through 18, inclusive and in their entirety and substitute:
2

3 “WHEREAS, the Partnership has applied to (A) the Maryland Department of Housing
4 and Community Development, either directly or through its Community Development
5 Administration for (i) equity financing derived from Low Income Housing Tax Credits in the
6 approximate amount of Three Million One Hundred Fifty-Three Thousand Nine Hundred
7 Ninety-Seven Dollars (\$3,153,997), (ii) a Mortgage Bond Program loan derived from the sale of
8 tax-exempt bonds in the approximate aggregate principal amount of Six Million Two Hundred
9 Twenty Thousand Dollars (\$6,220,000); and (iii) financing through an affiliate of the Partnership
10 derived from an EmPOWER grant in the approximate amount of Two Hundred Eighty Four
11 Thousand Three Hundred Sixty Four Dollars (\$284,364); and (B) to the Howard County
12 Department of Housing and Community Development for financing through an affiliate of the
13 Partnership through a Community Development Block Grant in the approximate amount of Two
14 Hundred Forty Seven Thousand Five Hundred Forty One Dollars (\$247,541) to fund a portion of
15 the rehabilitation costs of the Development (collectively the “State and County Financing”); and”
16

17 In the Payment in Lieu of Taxes Agreement, substantially in the form attached to the Resolution
18 as Exhibit 1:

- 19 • On page 1, strike Recital B, in its entirety and substitute:

20 B. In order to fund a portion of the rehabilitation costs of the Development, the
21 Partnership has applied to (A) the Maryland Department of Housing and Community
22 Development, either directly or through its Community Development Administration for (i)
23 equity financing derived from Low Income Housing Tax Credits in the approximate amount of

1 Three Million One Hundred Fifty-Three Thousand Nine Hundred Ninety-Seven Dollars
2 (\$3,153,997), (ii) a Mortgage Bond Program loan derived from the sale of tax-exempt bonds in
3 the approximate aggregate principal amount of Six Million Two Hundred Twenty Thousand
4 Dollars (\$6,220,000); and (iii) financing through an affiliate of the Partnership derived from an
5 EmPOWER grant in the approximate amount of Two Hundred Eighty Four Thousand Three
6 Hundred Sixty Four Dollars (\$284,364); and (B) to the Howard County Department of Housing
7 and Community Development for financing through an affiliate of the Partnership through a
8 Community Development Block Grant in the approximate amount of Two Hundred Forty Seven
9 Thousand Five Hundred Forty One Dollars (\$247,541). All of the financing referenced in this
10 recital shall be collectively referred to herein as the “State and County Financing”. Under the
11 State and County Financing programs, the Development will provide housing for lower income
12 persons.”.

- 13 • On page 5, in item 11.(d), strike the second “which” and substitute “with”.