

County Council Of Howard County, Maryland

2012 Legislative Session

Legislative Day No. 11

Resolution No. 138 - 2012

Introduced by: The Chairperson at the request of the County Executive

A RESOLUTION approving the terms and conditions of a Payment in Lieu of Taxes Agreement by and between Colonial LLLP and Howard County, Maryland for a senior rental housing project known as Park View at Colonial Landing.

Introduced and read first time _____, 2012

By order _____
Stephen LeGendre, Administrator

Read for a second time at a public hearing on _____, 2012.

By order _____
Stephen LeGendre, Administrator

This Resolution was read the third time and was Adopted___, Adopted with amendments___, Failed___, Withdrawn___, by the County Council on _____, 2012.

Certified By _____
Stephen LeGendre, Administrator

NOTE: [[text in brackets]] indicates deletions from existing law; TEXT IN SMALL CAPITALS indicates additions to existing law; Strike-out indicates material deleted by amendment; Underlining indicates material added by amendment.

1 **WHEREAS**, Colonial LLLP (the “Partnership”) proposes to acquire, renovate and
2 operate a 100-unit senior rental development for low to moderate income households (serving
3 households at 60% Baltimore Metropolitan Statistical Area Median Income or less) known as
4 “Park View at Colonial Landing” and located on Rowanberry Drive in Elkridge, Howard
5 County, Maryland (the “Project”); and
6

7 **WHEREAS**, the Partnership has applied to the Community Development
8 Administration, an agency of the Division of Finance of the Department of Housing and
9 Community Development of the State of Maryland for (i) tax exempt bonds in the approximate
10 amount of \$4,300,000, (ii) an assignment of approximately \$1,058,101 in State Loan Funds to
11 Colonial LLLP, (iii) a Rental Housing Works loan in the approximate amount of \$250,000, and
12 (iv) a 4% low-income housing tax credit reservation that will contribute equity in the
13 approximate amount of \$1,628,000 (collectively, the “State financing”) to fund a portion of the
14 acquisition and renovation costs of the Project; and
15

16 **WHEREAS**, pursuant to the State financing programs, the Project will provide housing
17 for senior low to moderate income persons; and
18

19 **WHEREAS**, the Partnership has requested that the County permit the Partnership to
20 make payments in lieu of taxes pursuant to Section 7-505 of the Tax-Property Article of the
21 Annotated Code of Maryland; and
22

23 **WHEREAS**, the Partnership has demonstrated to the County that an agreement for
24 payments in lieu of taxes is necessary to make the Project economically feasible; and
25

26 **WHEREAS**, in order to induce the Partnership to provide affordable housing in Howard
27 County, it is in the interest of the County to accept payments in lieu of County real property
28 taxes subject to the terms and conditions of the Payment in Lieu of Taxes Agreement attached to
29 this Resolution as “Exhibit 1”.
30

1 **NOW, THEREFORE, BE IT RESOLVED** by the County Council of Howard County,
2 Maryland this ____ day of _____, 2012, that:

3 (1) In accordance with Section 7-505 of the Tax-Property Article of the Annotated Code of
4 Maryland, the County shall accept payments in lieu of County real property taxes for the
5 Park View at Colonial Landing senior rental housing project subject to the terms and
6 conditions of the Payment in Lieu of Taxes Agreement attached to this Resolution as
7 “Exhibit 1”.

8 (2) The County Executive is hereby authorized to execute and deliver the Agreement in the
9 name and on behalf of the County in substantially the form attached hereto as “Exhibit
10 1”.

11 (3) The County Executive, prior to execution and delivery of the Agreement, may make such
12 changes or modifications to the Agreement as he deems appropriate in order to
13 accomplish the purpose of the transactions authorized by this Resolution, provided that
14 such changes or modifications shall be within the scope of the transactions authorized by
15 this Resolution; and the execution of the Agreement by the County Executive shall be
16 conclusive evidence of the approval by the County Executive of all changes or
17 modifications to the Agreement, and the Agreement shall thereupon become binding
18 upon the County in accordance with its terms.