

County Council Of Howard County, Maryland

2012 Legislative Session

Legislative Day No. 11

Resolution No. 139 -2012

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

A RESOLUTION approving the acquisition and renovation of an affordable housing project known as Park View at Colonial Landing in Elkridge, Maryland to be financed either directly by the Department of Housing and Community Development of the State of Maryland or through the Department's Community Development Administration.

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This Resolution was read the third time and was Adopted __, Adopted with amendments __, Failed __, Withdrawn __, by the County Council on _____, 2012.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

Approved by the County Executive _____, 2012

Ken Ulman, County Executive

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

1 **WHEREAS**, the County Council of Howard County, Maryland recognizes that the
2 need for quality housing units in Howard County for seniors of low or moderate income;
3 and

4
5 **WHEREAS**, Colonial LLLP, a Maryland limited liability limited partnership,
6 proposes to renovate and operate a senior rental housing development comprised of
7 approximately 100 units, known as Park View at Colonial Landing and located on
8 Rowanberry Drive in Elkridge, Maryland (the “Project”), all of which will assist seniors of
9 low or moderate income as required by applicable law or regulation; and

10
11 **WHEREAS**, the Maryland Department of Housing and Community Development,
12 either directly or through the Community Development Administration, may provide some
13 or all of the financing for the Project (the “Project Financing”) in order to assist in making
14 the project economically feasible; and

15
16 **WHEREAS**, Section 4-1207(a) of the Housing and Community Development
17 Article of the Annotated Code of Maryland and Sections 5.05.05.18(11) through (13) of the
18 Code of Maryland Regulations require approval of the Project and the Project Financing by
19 the County Executive and the County Council; and

20
21 **WHEREAS**, the County Executive of Howard County has approved the proposed
22 Project and Project Financing and recommends their approval by the County Council.

23
24 **NOW, THEREFORE BE IT RESOLVED** by the County Council of Howard
25 County, Maryland this _____ day of _____, 2012, that it endorses the Project and
26 approves the Project Financing in the form of (i) tax exempt bonds in the approximate
27 amount of \$4,300,000, (ii) an assignment of approximately \$1,058,101 in existing State
28 loan funds to Colonial LLLP, (iii) a Maryland Rental Housing Works loan in the
29 approximate amount of \$250,000, and (iv) a 4% low-income housing tax credit
30 reservation that will contribute equity in the approximate amount of \$1,628,000; and

31

- 1 **BE IT FURTHER RESOLVED** by the County Council of Howard County, Maryland
- 2 that copies of this Resolution be sent to the Secretary of Housing and Community
- 3 Development of the State of Maryland.