

County Council Of Howard County, Maryland

2012 Legislative Session

Legislative Day No. 11

Resolution No. 140 - 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 Hickory Ridge Village LLLP, a Maryland limited liability limited partnership, and Howard County, Maryland for a multi-family rental housing project known as Hickory Ridge Place Apartments.

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**, Hickory Ridge Village LLLP (the “Partnership”) proposes to refinance and
2 operate a 108-unit multi-family rental development for low to moderate income households
3 known as “Hickory Ridge Place Apartments” and located on Hickory Ridge Road in Columbia,
4 Howard County, Maryland (the “Project”); and
5

6 **WHEREAS**, the Partnership has applied to the U.S. Department of Housing and Urban
7 Development for a HUD 223 (a) (7) loan in the approximate amount of \$4,997,900 (the “HUD
8 financing”) to refinance the existing debt on the Project; and
9

10 **WHEREAS**, pursuant to the HUD financing programs, the Project will provide housing
11 for low and moderate income households; and
12

13 **WHEREAS**, the Partnership has requested that the County permit the Partnership to
14 make payments in lieu of taxes pursuant to Section 7-505 of the Tax-Property Article of the
15 Annotated Code of Maryland; and
16

17 **WHEREAS**, the Partnership has demonstrated to the County that an agreement for
18 payments in lieu of taxes is necessary to make the Project economically feasible; and
19

20 **WHEREAS**, in order to induce the Partnership to provide affordable housing in Howard
21 County, it is in the interest of the County to accept payments in lieu of County real property
22 taxes subject to the terms and conditions of the Payment in Lieu of Taxes Agreement attached to
23 this Resolution as “Exhibit 1”.
24

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

27 (1) In accordance with Section 7-505 of the Tax-Property Article of the Annotated Code of
28 Maryland, the County shall accept payments in lieu of County real property taxes for the
29 Hickory Ridge Place rental housing project subject to the terms and conditions of the
30 Payment in Lieu of Taxes Agreement attached to this Resolution as “Exhibit 1”.

1 (2) The County Executive is hereby authorized to execute and deliver the Agreement in the
2 name and on behalf of the County in substantially the form attached hereto as “Exhibit
3 1”.

4 (3) The County Executive, prior to execution and delivery of the Agreement, may make such
5 changes or modifications to the Agreement as he deems appropriate in order to
6 accomplish the purpose of the transactions authorized by this Resolution, provided that
7 such changes or modifications shall be within the scope of the transactions authorized by
8 this Resolution; and the execution of the Agreement by the County Executive shall be
9 conclusive evidence of the approval by the County Executive of all changes or
10 modifications to the Agreement, and the Agreement shall thereupon become binding
11 upon the County in accordance with its terms.