

Amendment 1 to Council Resolution No. 97-2019

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

**Legislative Day 9
Date: July 1, 2019**

Amendment No. 1

(This amendment corrects a whereas clause and corrects the following terms of the Agreement:

- 1. Clarifies that the Rental Housing Program Fund loan amount is approximate;*
- 2. Clarifies the definition of Distribution;*
- 3. Clarifies that Residual Receipts do not include distributions to certain partners;*
- 4. Clarifies the definition of Surplus Cash;*
- 5. Clarifies the penalties for late payment; and*
- 6. Substitutes a new legal description.)*

1 On page 1, in line 29, strike “Development has failed’ and substitute “Development is projected
2 to fail”.

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4 In the Payment in Lieu of Taxes Agreement, attached to the Resolution as Exhibit 1:

- 5 • On page 1, in Recital B, in the sixth line, after “Program Fund loan in the”, insert
6 “approximate”
- 7 • On page 2, in Section 1 “Definitions”, in definition (b), in the first line, strike “cash” and
8 substitute “Surplus Cash”
- 9 • On page 2, in Section 1 “Definitions”, in definition (f), in subsection (ii), after
10 “Distributions” insert “to the General Partner” and strike “Partnership’s” and substitute
11 “General Partner’s”
- 12 • On page 3, in definition (g), strike subsections (ii) and (iii) and substitute:
13 “(ii) all reasonable and actual operating costs and expenses of the Development (whether
14 paid as operating expenses or from available cash flow) including reasonable property
15 management fees, reasonable asset management fees to the managing General Partner,
16 any payments of deferred developer fee, amounts owed to the limited partner pursuant to
17 the Partnership’s partnership agreement, and a reasonable guaranteed distribution to the
18 limited member as an investor services fee, as well as other taxes owed to the State of
19 Maryland; and
20 (iii) all payments required under any mortgage on the Property approved by the Maryland
21 Department of Housing and Community Development, either directly or through its

22 Community Development Administration or the County, including payments under the
23 State Financing Programs.”

24 • On page 4, in item 7, in the second line, after “payments” insert “, which penalties shall
25 not be imposed unless such payments remain outstanding after five (5) days’ written
26 notice”

27 • On page 4, strike item 8 in its entirety and substitute:
28 “8. Penalties for Late Payment. At the option of the County, if any Payment is due and
29 unpaid on or after July 1 following the due date, this Agreement may be terminated by
30 the County upon ninety (90) days’ prior notice, which termination will be void if the
31 Partnership pays the outstanding Payment within such ninety (90) day period. If the
32 Partnership fails to pay the outstanding Payment within such ninety (90) day period, then
33 this Agreement will terminate, and all County real property taxes for the preceding
34 taxable year shall be immediately due and payable.”

35 • On page 9, strike the Legal Description and substitute:
36 “All that piece or parcel of land containing 3.8387 acres of land more or less as shown on
37 plat entitled “Plat of Revision Baltimore Seventh Day Adventist Korean Church” and
38 recorded among the Land Records for Howard County, Maryland on Plats numbered
39 23974 and 23975.”

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