

Howard County
Housing and Community Development Board

**Recommendation of Approval of Sale of
Sherwood Crossing Apartments**

**Resolution HCD No. 01-08-2011
Meeting Date: August 18, 2011**

WHEREAS, pursuant to Section 13.202 of the Howard County Code, the Howard County Housing and Community Development Board is authorized to review and make recommendations regarding housing-related industrial revenue bonds;

WHEREAS, the Department of Housing and Community Development has received an application from WLA Sherwood Investors VI, LLC, the current owner of Sherwood Crossing Apartments, a 634-unit rental apartment community located in Elkridge, Maryland, to transfer the development to Klingbeil Capital Management, Ltd., or its affiliate;

WHEREAS, Sherwood Crossing Apartments was financed in part with proceeds of Howard County-issued housing revenue bonds and is subject to a Regulatory Agreement requiring that at least 20% of dwelling units are rented to persons of low or moderate income (80% of the area median income);

WHEREAS, the bonds will be redeemed upon closing of the sale and the Regulatory Agreement will be assumed by the buyer and remain in place for the remainder of its term, which is until August 17, 2013;

WHEREAS, the Board has reviewed the application and finds that it is in the best interests of the citizens of Howard County.

THEREFORE, BE IT RESOLVED that the Housing and Community Development Board recommends that the County Council approve the sale of Sherwood Crossing Apartments as proposed.

Approved by the Housing and Community Development Board this 18th day of August, 2011.



Stacy L. Spann, Director and Secretary