

Amendment 2 to Supplementary Budget and Appropriation Ord. No. 3 - 2022

BY: Liz Walsh

Legislative Day 6

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Amendment No. 2

(This amendment puts conditions on the \$2.5 million of gap financing for Ranleigh Court.)

1 On page 1, in line 17, strike “; and” and substitute the following:

2 “ . These funds may only be spent on the development of affordable housing and shall be
3 returned to the Department of Housing and Community Development, Community
4 Renewal Fund if not spent by Enterprise Community Partners by June 30, 2023; and”.

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6 On page 3, immediately following line 3, insert the following:

7 “Section 4. And Be It Further Enacted by the County Council of Howard County,
8 Maryland that the \$2,500,000 for gap financing related to Low Income Housing Tax
9 Credit financing for the Ranleigh Court development project by Enterprise Community
10 Partners shall only be spent by the recipient for the purpose of developing affordable
11 housing units at Ranleigh Court. Otherwise, the \$2,500,000 for gap financing shall be
12 returned by the recipient to the Department of Housing and Community Development,
13 Community Renewal Fund by June 30, 2023.”.

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15 Section 5. And Be It Further Enacted by the County Council of Howard County,
16 Maryland that the Ranleigh Court development project by Enterprise Community

1 Partners shall be developed in accordance with and shall have executed and recorded
2 covenants on the Property, in a form acceptable to the County, that require the Company
3 and all subsequent owners of the Property to offer for rent at least 21 percent of the total
4 units to households that earn at or below 80 percent of AMI, at least 32 percent of the
5 total units to residents who earn at or below 60 percent of AMI, and at least 32 percent of
6 the total units to residents who earn at or below 30 percent of AMI for a period of not
7 fewer than 40 years from the date of the initial closing.”.
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