

County Council Of Howard County, Maryland

2014 Legislative Session

Legislative Day No. 10

Resolution No. 114 -2014

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 the Howard County, Maryland and Ellicott LLLP, a limited liability limited partnership, for the renovation and operation of an existing 81-unit senior rental housing project known as Park View at Ellicott City.

Introduced and read first time _____, 2014.

By order _____
Sheila M. Tolliver, Administrator

Read for a second time at a public hearing on _____, 2014.

By order _____
Sheila M. Tolliver, Administrator

This Resolution was read the third time and was Adopted___, Adopted with amendments___, Failed___, Withdrawn___, by the County Council on _____, 2014.

Certified By _____
Sheila M. Tolliver, 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**, Ellicott LLLP, a limited liability limited partnership (the “Partnership”) has
2 contracted to acquire and renovate an existing 81-unit senior rental housing project located at
3 8720 Ridge Road in Ellicott City, Howard County, Maryland, known as “Park View at Ellicott
4 City” (the "Project"); and

5
6 **WHEREAS**, the Partnership has applied to the Community Development
7 Administration, an agency of the Division of Finance of the Department of Housing and
8 Community Development of the State of Maryland for (1) tax exempt bonds in the approximate
9 amount of \$3,424,000, (2) a Rental Housing Works loan in the approximate amount of \$740,000,
10 (3) an assignment of approximately \$668,718 in State HOME Loan Funds to the Partnership, and
11 (5) an allocation of 4% Low Income Housing Tax Credits that will contribute equity in the
12 approximate amount of \$1,867,000 (collectively, the “State Financing”) to fund a portion of the
13 acquisition and renovation costs of the Project; and

14
15 **WHEREAS**, additionally, the Partnership has applied to Howard County, Maryland for a
16 Rental Housing Development Program Loan in the approximate amount of \$300,000; and

17
18 **WHEREAS**, pursuant to the State financing programs, the Development will provide
19 housing for low and moderate income persons; and

20
21 **WHEREAS**, the Partnership has requested that the County permit the Partnership to
22 make payments in lieu of taxes pursuant to Section 7-506.1 of the Tax-Property Article of the
23 Annotated Code of Maryland; and

24
25 **WHEREAS**, the Partnership has demonstrated to the County that an agreement for
26 payments in lieu of taxes is necessary to make the Project economically feasible; and

27
28 **WHEREAS**, in order to induce the Partnership to provide affordable housing in Howard
29 County, it is in the interest of the County to accept payments in lieu of County real property
30 taxes subject to the terms and conditions of the Payment in Lieu of Taxes Agreement attached to
31 this Resolution as “Exhibit 1”.

1 **NOW, THEREFORE, BE IT RESOLVED** by the County Council of Howard County,
2 Maryland this ____ day of _____, 2014, that:

3 (1) In accordance with Section 7-506.1 of the Tax-Property Article of the Annotated Code of
4 Maryland, the County shall abate all County real property taxes for the Project subject to
5 the terms and conditions of the Payment in Lieu of Taxes Agreement (the “Agreement”)
6 attached to this Resolution as “Exhibit 1”.

7 (2) The County Executive is hereby authorized to execute and deliver the Agreement in the
8 name and on behalf of the County in substantially the form attached.

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