

COUNTY COUNCIL OF WICOMICO COUNTY, MARYLAND

2008 Legislative Session

Legislative Day No. 3

Resolution No. 09-2008

Introduced by: The President of the Council at the request of the County Executive

A RESOLUTION ENDORSING THE PINE BLUFF VILLAGE APARTMENT PROJECT TO BE FINANCED THROUGH THE DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT OF THE STATE OF MARYLAND OR THE COMMUNITY DEVELOPMENT ADMINISTRATION

WHEREAS, the County Council of Wicomico County, Maryland recognizes that there is a significant need for decent, safe and sanitary housing for elderly citizens, 62 years of age or older, with low or limited incomes; and

WHEREAS, the re-development of senior affordable housing at Pine Bluff Village Apartments, Salisbury, Maryland may be financed either in whole or in part directly by the Department of Housing and Community Development (the "Department") of the State of Maryland or through the Department's Community Development Administration (the "Administration"); and

WHEREAS, Pine Bluff Village Preservation Limited Partnership proposes to acquire, rehabilitate and preserve the development comprised of approximately One Hundred Fifty-one (151) units, known as Pine Bluff Village Apartments and located on Riverside Drive, Salisbury, Maryland (the "Project"), all or a portion of which will assist elderly citizens of low or limited income as required by applicable law or regulations; and

WHEREAS, the Department, either directly or through the Administration, may provide some or all of the financing for the Project (the "Project Financing") in order to assist in making it financially feasible; and

WHEREAS, the applicable law, regulations and Departmental requirements necessitate approval of the Project and the Project Financing by the County Council and by the County Executive.

NOW, THEREFORE, BE IT RESOLVED, by the County Council of Wicomico County, Maryland hereby endorses the Project upon the proposed site; and approves the Project Financing in the form of two loans in the approximate amounts of \$5,231,669 and \$3,284,630; low income housing tax credits which shall result in an equity investment in the approximate amount of \$3,427,263; and a sponsor loan in the approximate amount of \$856,325.

BE IT FURTHER RESOLVED THAT upon the endorsement of this Resolution by the County Executive, copies of this Resolution be sent to the Secretary of Housing and Community Development of the State of Maryland.

DONE AT SALISBURY, MARYLAND, THIS 5th DAY OF FEBRUARY, 2008.

CERTIFICATION

This Resolution was Adopted , Adopted with Amendments ____, Failed ____, Withdraw ____ by the County Council on
, 2008.

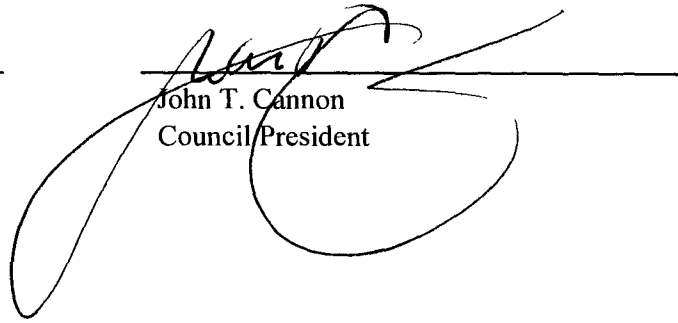
Certified by
Matthew E. Creamer, Council Administrator

ATTEST:

COUNTY COUNCIL OF
WICOMICO COUNTY, MARYLAND



Matthew E. Creamer
Council Administrator



John T. Cannon
Council President

CERTIFICATION

This Resolution was Adopted , Adopted with Amendments ____, Failed ____, Withdraw ____ by the County Council on
, 2008. February 5, 2008

Certified by 
Matthew E. Creamer, Council Administrator

Wicomico County, Maryland

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WICOMICO COUNTY COUNCIL
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MATTHEW E. CREAMER
COUNCIL ADMINISTRATOR
EDGAR A. BAKER, JR.
COUNTY ATTORNEY

WICOMICO COUNTY, MARYLAND CERTIFICATION OF AUTHENTICITY


The undersigned, as Custodian under the Maryland Public Information Act, does hereby certify and attest as follows:

1. The documents attached hereto are true and correct duplicates of public records, under the custody and control of Wicomico County, Maryland.
2. The documents attached hereto constitute "public records" as defined by Section 10-611 of the State Government Article of the Annotated Code of Maryland, having been made by a unit or instrumentality of a political subdivision of the State of Maryland, or received by said unit or instrumentality in connection with the transaction of public business.

The undersigned further certifies that the matters and facts set forth above are true and correct to the best of his or her knowledge, information and belief.

Wicomico County, Maryland

Date 2/21/08

By: 
Matthew E. Creamer
Council Administrator

Re: Resolution 09-2008-Payment in Lieu of Taxes for Pine Bluff Village