

Resolution

11-07

A Resolution of the County Commissioners of Queen Anne's County approving the development of housing in Centreville, Maryland to be financed either 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").

WHEREAS, Queen Anne's County recognizes that there is a significant need for decent, safe and sanitary housing in Centreville, Maryland for households of low or limited incomes; and,

WHEREAS, Osprey Property Company LLC, a Maryland limited liability corporation, or its successors and assigns, proposes to develop and operate a rental housing development comprised of approximately 59 units, known as Riverwoods at Centreville and located at Spring Street, Centreville MD (the "Project"), all of which will serve households of low or limited income as required by applicable law or regulations; and,

WHEREAS, the Housing Authority of Queen Anne's County, a public body corporate and politic, or its successors and assigns, will be a co-developer and co-owner of the Project; 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 Queen Anne's County Commissioners and, where appropriate, by the chief elected executive official of the local subdivision;

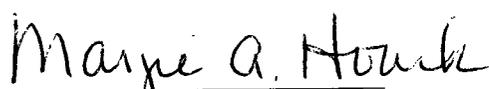
NOW, THEREFORE, BE IT RESOLVED THAT the Queen Anne's County Commissioners hereby endorses the Project upon the proposed site; and recommends the approval of Project Financing from the Department in the form of a loan in the approximate amount of \$2,000,000; and

BE IT FURTHER RESOLVED THAT, the Queen Anne's County Commissioners further agrees to negotiate and execute an agreement providing for a Payment In Lieu of Taxes reducing the real estate taxes by \$200 per unit per year pursuant to the Tax-Property Article of the Annotated Code of Maryland, Section 7-506.1; and

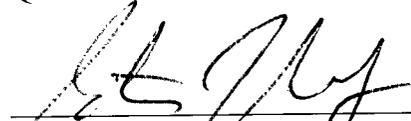
BE IT FURTHER RESOLVED THAT copies of this Resolution be sent to the Secretary of Housing and Community Development of the State of Maryland.

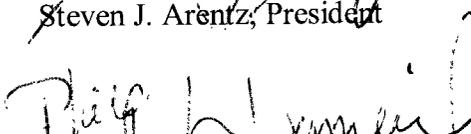
READ AND PASSED THIS 22 day of March, 2011.

ATTEST


Margie Houck
Executive Assistant

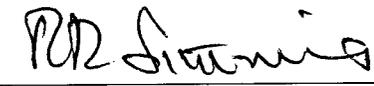
THE COUNTY COMMISSIONERS OF
QUEEN ANNE'S COUNTY


Steven J. Arantz, President


Philip L. Dumenil, Vice President

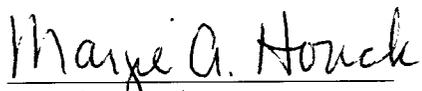

David L. Dunmyer, Member

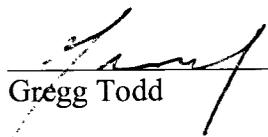

Dave Olds, Member


Bob Simmons, Member

ATTEST/WITNESS:

COUNTY ADMINISTRATOR
OF QUEEN ANNE'S COUNTY


Margie Houck
Executive Assistant


Gregg Todd