

Housing



AGENDA ITEM #8
June 22, 2010

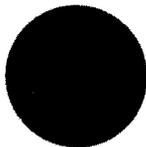
OFFICE OF THE COUNTY EXECUTIVE
ROCKVILLE, MARYLAND 20850

INTRODUCTION

Isiah Leggett
County Executive

MEMORANDUM

June 9, 2010



TO: Nancy Floreen, President
Montgomery County Council

FROM: Isiah Leggett, County Executive 

SUBJECT: Resolution in Support of Low Income Housing Tax Credits for the Argent Apartments in Silver Spring

I am submitting to Council a resolution that supports an application submitted by Pallas Properties, L.L.C. to the State of Maryland's Department of Housing and Community Development for the allocation of Low Income Housing Tax Credits (LIHTC) for the Argent Apartments in Silver Spring. In addition to LIHTC funding, the project will receive a \$3.6 million loan from the County's Housing Initiative Fund and a PILOT agreement with the County.

The State of Maryland requires that the County Executive and the County Council submit a local resolution of support prior to the allocation of tax credits or tax exempt bond financing.

Thank you for introducing this resolution at my request and for your consideration.

IL:pbc

Attachments

2010 JUN 10 AM 10:39

RECEIVED
MONTGOMERY COUNTY
COUNCIL

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Resolution No: _____
Introduced: _____
Adopted: _____

COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND

By: Council President at the Request of the County Executive

SUBJECT: An application by the Pallas Properties, L.L.C. to the State of Maryland Community Development Administration's Low Income Housing Tax Credit Program for allocation of Tax Credits.

Background

1. The State of Maryland Department of Housing and Community Development (MDDHCD), through its Community Development Administration's Low Income Housing Tax Credit (LIHTC) Program, administers the Federal LIHTC Program to support the development of affordable multifamily rental housing. LIHTCs are being provided pursuant to the Internal Revenue Code, 26 USC § 42.
2. Pallas Properties, L.L.C. wishes to obtain an allocation of LIHTCs to assist it with an apartment project located at 1200 Blair Mill Road in Silver Spring, known as The Argent, which will provide 96 rental housing units for lower income households.
3. Montgomery County supports the development of affordable multifamily rental housing, such as The Argent, that provides rental housing for lower income persons.
4. Pallas Properties, L.L.C. is a developer of affordable housing. In addition to the LIHTC funds, the project will receive tax exempt bond financing, Montgomery County Housing Initiative Funds and a Payment In Lieu of Taxes (PILOT) Agreement.
5. As part of Pallas Properties, L.L.C.'s application for the allocation of the LIHTCs, Montgomery County's support for the project and for the allocation of tax credits is required under COMAR 05.14.01.05B (10) (a).
6. The County Executive and the County Council hereby support and approve the submission of Pallas Properties, L.L.C.'s application for LIHTCs in the approximate amount of \$13,000,000 for the rental project in Silver Spring known as The Argent.

Resolution No. _____

Action

The County Council for Montgomery County, Maryland approves the following Resolution:

Montgomery County supports The Argent rental project and Pallas Properties, L.L.C.'s application for an allocation of tax credit funds under the Maryland Low Income Housing Tax Credit Program.

This is a correct copy of Council action:

Linda M. Lauer, Clerk of the Council

Isiah Leggett, County Executive

Date

Approved as to form and legality:



Vickie L. Gaul, Associate County Attorney

6-1-10
Date