

Resolution No.: 16-598  
Introduced: June 10, 2008  
Adopted: June 17, 2008

**COUNTY COUNCIL  
FOR MONTGOMERY COUNTY, MARYLAND**

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By: County Council

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**SUBJECT:** Approval of Financing from the Maryland Department of Housing and Community Development for Leafy House in Silver Spring

**Background**

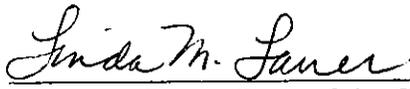
1. The County Executive and the County Council of Montgomery County, Maryland recognize that there is a significant need for quality housing in Montgomery County for households of limited income.
2. Victory Housing proposes to acquire, rehabilitate and operate the 181-unit affordable senior housing project known as Leafy House and located at 10000 Brunswick Avenue in Silver Spring, Maryland.
3. The Housing Opportunities Commission has projected to issue up to \$7.6 million in tax-exempt bonds, and the Maryland Department of Housing and Community Development has received an application for four percent Low Income Housing Tax Credits for this project.
4. The Montgomery County Department of Housing and Community Affairs has committed a loan from the Housing Initiative Fund up to \$6.4 million and a Payment in Lieu of Taxes (PILOT) that will reduce County real property taxes.
5. The regulations of the Maryland Department of Housing and Community Development require that the chief elected official and the governing body of the locality in which the project is located approve all projects financed with State programs.

**Action**

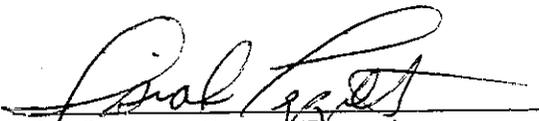
The County Council for Montgomery County, Maryland, approves the following resolution:

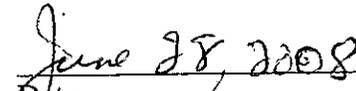
The County Council and County Executive of Montgomery County endorse Victory Housing's application to the Maryland Department of Housing and Community Development for financing for the acquisition and rehabilitation of Leafy House Apartments and the allocation of four percent Low Income Housing Tax Credits.

This is a correct copy of Council action.

  
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Linda M. Lauer, Clerk of the Council

I approve this Resolution.

  
\_\_\_\_\_  
Isiah Leggett, County Executive

  
\_\_\_\_\_  
Date