

Resolution No.: 16-1414
Introduced: June 22, 2010
Adopted: June 29, 2010

**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

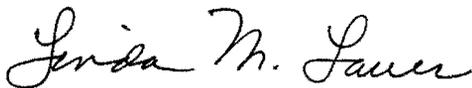
1. The State of Maryland Department of Housing and Community Development (MDDHCD), through its Community Development Administration's Low Income Housing Tax Credit (LIHTC) Program, administers the Federal LIHTC Program to support the development of affordable multifamily rental housing. LIHTCs are being 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.

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

July 7, 2010

Date