

Resolution No.: 15-1273  
Introduced: December 13, 2005  
Adopted: January 17, 2006

**COUNTY COUNCIL  
FOR MONTGOMERY COUNTY, MARYLAND**

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By: County Council

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**SUBJECT:** Approval of Financing from the Maryland Community Development Administration for the Development of Covenant Village Apartments in Germantown.

**Background**


1. The County Executive and the 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, Inc., on behalf of Covenant Village, L.P., proposes to develop the 89-unit senior apartment project known as Covenant Village. Fifty-seven of the units will be income restricted affordable housing.
3. Housing Opportunities Commission has received an application for \$7,000,000 of tax exempt bond financing and the Department of Housing and Community Development of the State of Maryland 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 provided funds from the Housing Initiative Fund and HOME Program totaling \$4,300,000 and a Payment In Lieu of Taxes (PILOT) agreement that reduces the 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:

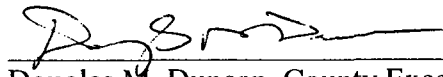
The County Council and County Executive of Montgomery County endorse the Covenant Village, L.P. development of the Covenant Village Apartments and the allocation of four percent Low Income Housing Tax Credits.

This is a correct copy of Council action.



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Linda M. Lauer, Clerk of the Council

I approve this Resolution.



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Douglas M. Duncan, County Executive

1/26/05  
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Date

**HOUSING DEVELOPMENT SUMMARY**

<u>Property Name</u>	Covenant Village Apartments
<u>Developer</u>	Covenant Village, L. P., c/o Victory Housing, Inc.
<u>Location</u>	Waring Station Road, Germantown, Maryland
<u>Description</u>	The Covenant Village Apartments
<u>Financing Sources</u>	
	HOC Tax-Exempt Bonds           \$7,000,000
	Low Income Housing Tax Credits   \$2,700,000
	Deferred Development Fee       \$1,400,000
	County Loans <u>\$4,300,000</u>
	<b>Total                               \$15,400,000</b>
<u>County Contact</u>	Cedric O. Brown Multifamily Housing Coordinator, DHCA 240-777-3664