

Resolution No.: 15-1287

Introduced: January 17, 2006

Adopted: January 24, 2006

**COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND**

By: County Council

SUBJECT: Approval of 4 percent Low Income Housing Tax Credits from the Maryland Department of Housing and Community Development for the acquisition and rehabilitation of the Oakfield Apartments, Phase II

Background

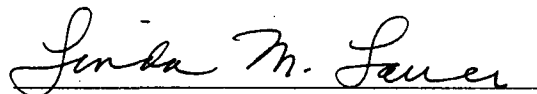
1. The County Executive and the Council of Montgomery County, Maryland recognize that there is a significant need for quality housing in Montgomery County for households of limited income.
2. Fairfield Oakfield LP proposes to acquire and rehabilitate the 371-unit Oakfield Apartments Phase II.
3. The Department of Housing and Community Development of the State of Maryland has received an application for 4 percent Low Income Housing Tax Credits for this project.
4. The Montgomery County Department of Housing and Community Affairs has committed funds for this project from the Housing Initiative Fund totaling \$5,000,000 million and a Payment-in-Lieu-of-Taxes Agreement.
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

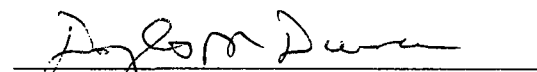
The County Council for Montgomery County, Maryland, approves the following resolution:

The County Council and County Executive of Montgomery County endorse the acquisition and rehabilitation of the Oakfield Apartments Phase II by Fairfield Oakfield LP and the allocation of 4 percent Low Income Housing Tax Credits by the Maryland Department of Housing and Community Development.

This is a correct copy of Council action.


Linda M. Lauer, Clerk of the Council

I approve this Resolution.


Douglas M. Duncan, County Executive

1/30/06
Date

HOUSING DEVELOPMENT SUMMARY

Property Name Oakfield Apartments, Phase II (formerly known as Georgian Woods Phase II)

Developer Fairfield Oakfield LP

Location Shorefield Road, Wheaton

Description 371-unit garden style apartment community built in 1967-1968

Financing Sources

Tax Exempt Bonds (HOC)	\$38,000,000
County Loan	\$5,000,000
Low Income Housing Tax Credit Equity	\$18,812,272
Interim Income During Construction	\$6,849,792
Interest Earned on Unused Bond Proceeds	\$36,212
Deferred Developer Fee	<u>\$2,784,665</u>
Total	\$71,482,941

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