

Resolution No.: 16-1232
Introduced: December 8, 2009
Adopted: December 8, 2009

**COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND**

By: County Council

SUBJECT: Support of State Financing for Renovation of National Park Seminary
Apartments and Allocation of Low Income Housing Tax Credits

Background

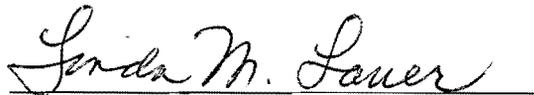
1. The County Executive and the Council of Montgomery County, Maryland recognize that there is a significant need for quality housing in Montgomery County for households of limited income.
2. The Alexander Company has renovated the 66-unit apartment building known as National Park Seminary Apartments. Of the 66 units, 56 are affordable for households of limited income.
3. The Department of Housing and Community Development of the State of Maryland (CDA) has received an application for nine percent Low Income Housing Tax Credits (LIHTC) for this project.
4. Low Income Housing Tax Credits are being provided pursuant to the Internal Revenue Code, 26 USC Sec. 42.
5. The Montgomery County Department of Housing and Community Affairs has provided funds from the Housing Initiative Fund totaling \$1,250,000 and a Payment In Lieu Of Taxes Agreement (PILOT) for the forgiveness of all County real estate property taxes.
6. The regulations of CDA require that the chief elected official and the governing body of the locality in which the project is located approve all projects financed with CDA programs.

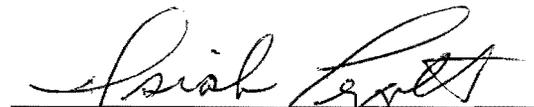
Action

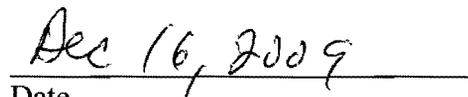
The County Council for Montgomery County, Maryland, approves the following resolution:

The County Council and County Executive of Montgomery County endorse the Alexander Company's renovation of National Park Seminary Apartments and the allocation of Low Income Housing Tax Credits.

This is a correct copy of Council action.


Linda M. Lauer, Clerk of the Council


Isiah Leggett, County Executive


Date