



Resolution

08-02

A Resolution of the County Commissioners of Queen Anne's County approving the development of housing in Centreville, Maryland to be financed either directly by the Department of Housing and Community Development (the "Department") of the State of Maryland or through the Department's Community Development Administration (the "Administration").

WHEREAS, Queen Anne's County recognizes that there is a significant need for decent, safe and sanitary housing in Centreville, Maryland for senior households of low or limited incomes; and,

WHEREAS, Osprey Property Company LLC, a Maryland limited liability corporation, proposes to develop and operate a rental housing development comprised of approximately 66 units, known as Victoria Park at Centreville and located at Spring Street, Centreville MD (the "Project"), all of which will assist senior households of low or limited income as required by applicable law or regulations; and,

WHEREAS, the Department, either directly or through the Administration, may provide some or all of the financing for the Project (the "Project Financing") in order to assist in making it financially feasible; and

WHEREAS, the applicable law, regulations and Departmental requirements necessitate approval of the Project and the Project Financing by Queen Anne's County Commissioners and, where appropriate, by the chief elected executive official of the local subdivision;

NOW, THEREFORE, BE IT RESOLVED THAT the Queen Anne's County Commissioners hereby endorses the Project upon the proposed site; and recommends the approval of Project Financing from the Department in the form of a loan in the approximate amount of \$2,000,000; and

BE IT FURTHER RESOLVED THAT, the Queen Anne's County Commissioners further agrees to negotiate and execute an agreement providing for a Payment In Lieu of Taxes reducing the taxes by \$200 per units per year pursuant to the Tax-Property Article of the Annotated Code of Maryland, Section 7-506.1; and

BE IT FURTHER RESOLVED THAT copies of this Resolution be sent to the Secretary of Housing and Community Development of the State of Maryland.

READ AND PASSED THIS 25 day of March, 2008

I hereby certify that the foregoing Resolution Number 08-02 is true and correct and was duly adopted by the Queen Anne's County Commissioners of Queen Anne's County, Maryland.

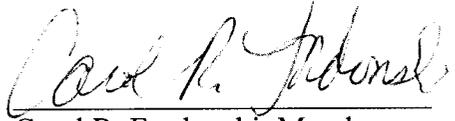
ATTEST

Margie Heuck
Executive Assistant

THE COUNTY COMMISSIONERS OF
QUEEN ANNE'S COUNTY

Eric S. Wargotz, M.D., President

Courtney M. Billups, Member



Carol R. Fordonski, Member



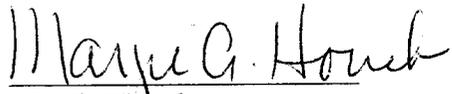
Paul L. Gunther, Member



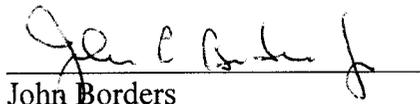
Gene M. Ransom III, Member

ATTEST/WITNESS:

COUNTY ADMINISTRATOR
OF QUEEN ANNE'S COUNTY



Margie Houck
Executive Assistant



John Borders
County Administrator