

Introduced by: Councilmember Seamens

**CITY OF TAKOMA PARK, MARYLAND**

**RESOLUTION 2012-33**

**APPROVING THE REHABILITATION OF THE PARKVIEW TOWERS AND THE FINANCING OF THE PROJECT BY EITHER 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, the City of Takoma Park recognizes that there is a significant need for decent, safe and sanitary housing in Montgomery County for families of low or limited incomes; and

WHEREAS, Montgomery Housing Partnership, Inc. (MHP), a State of Maryland corporation, proposes to rehabilitate a rental housing development composed of approximately 125 units, known as Parkview Towers located at 7667 Maple Avenue, Takoma Park, Maryland (the “Project”), all or a portion of which will assist families of low or limited income as required under 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 the City of Takoma Park.

NOW, THEREFORE, BE IT RESOLVED THAT THE CITY COUNCIL OF TAKOMA PARK, MARYLAND hereby endorses the Project upon the proposed site and approves the Project Financing in the form of tax-exempt bonds in the approximate amount of Ten Million, Three Hundred Thousand Dollars (\$10,300,000) issued through the State of Maryland’s Bond Program, a Be SMART/Better Buildings Program loan in the approximate amount of Six Hundred Eighty Thousand Dollars (\$680,000), a Maryland Housing Rehabilitation Program loan in the approximate amount of Five Hundred Thousand Dollars (\$500,000), a Rental Housing Works Program loan in the approximate amount of One Million, Five Hundred Thousand Dollars (\$1,500,000), Low-Income Housing Tax Credits in the approximate amount of Three Hundred Seventy Thousand Dollars (\$370,000), and a Weinberg Foundation Program loan in the approximate amount of Six Hundred Thousand Dollars (\$600,000).

Adopted this 11th day of June, 2012

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Bruce R. Williams, Mayor

Attest:

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Jessie Carpenter, CMC  
City Clerk