

Introduced by: Councilmember Schultz

CITY OF TAKOMA PARK, MARYLAND

RESOLUTION 2013-26

APPROVING THE REHABILITATION OF THE ESSEX HOUSE APARTMENTS AND THE FINANCING OF THE PROJECT EITHER DIRECTLY BY THE DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT 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 Takoma Park for families of low or limited incomes; and

WHEREAS, Essex House LLC, a Maryland limited liability company, c/o Community Preservation Development Corporation (CPDC), proposes to rehabilitate a rental housing development composed of 135 units, known as the Essex House Apartments located at 7777 Maple Avenue, Takoma Park, Maryland, 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 in order to assist in making it financially feasible; and

WHEREAS, 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 approximate amount of Eleven Million, Two Hundred Thousand Dollars (\$11,200,000) issued through the State of Maryland's Tax Exempt Bond Program, a Maryland Housing Rehabilitation Program loan in the approximate amount of Five Hundred Thousand Dollars (\$500,000), and a Rental Housing Works Program loan in the approximate amount of One Million, Three Hundred Sixty-Four Thousand, Three Hundred and Sixty-Four (\$1,364,364).

Adopted this 13th day of May, 2013

Bruce R. Williams, Mayor

Attest:

Jessie Carpenter, CMC
City Clerk