

RESOLUTION NO. 05-1BK00036PG138

A Resolution of the County Commissioners of Calvert County approving the development of housing in Prince Frederick, 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, the Board of County Commissioners for Calvert County, Maryland, recognizes that there is a significant need for decent, safe, and sanitary housing in Prince Frederick, Maryland, for households of low or limited incomes; and

WHEREAS, Osprey and Victory Housing, Inc. proposes to construct and operate a rental housing development comprised of 60 units, located in Prince Frederick, MD (the "Project"), and all of which will assist 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 the Board of County Commissioners for Calvert County, Maryland and, where appropriate, by the chief elected official of the local subdivision.

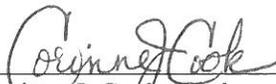
NOW, THEREFORE, BE IT RESOLVED that the Board of County Commissioners for Calvert County, Maryland, hereby endorses the Project upon the proposed site and recommends the approval of Project Financing from the Department in the form of a loan in the approximate amounts of \$2,000,000; and

BE IT FURTHER RESOLVED that the Board of County Commissioners for Calvert County, Maryland, hereby agrees to provide the Project with a local contribution in the form of a waiver of school impact fees and Payment in Lieu of Taxes (PILOT) agreement.

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

DONE, this 5 day of April, 2011, by the Board of County Commissioners for Calvert County, Maryland, sitting in regular session.

ATTEST:



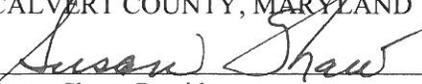
Corinne J. Cook, Clerk

Approved for legal sufficiency on 4/5/11
by

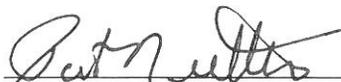


Emanuel Demedis
County Attorney

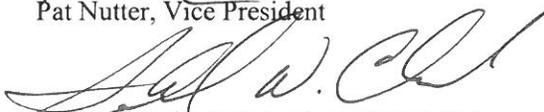
BOARD OF COUNTY COMMISSIONERS
CALVERT COUNTY, MARYLAND



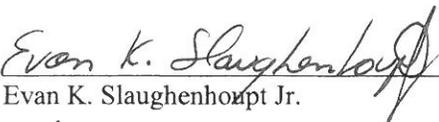
Susan Shaw, President



Pat Nutter, Vice President



Gerald W. Clark



Evan K. Slaughenropt Jr.



Steven R. Weems

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