

Introduced and Read June 1, 2010
Adopted June 1, 2010
Posted June 6 to June 21, 2010

CITY OF MOUNT RAINIER
Resolution 5-2010
Introduced by:

A Resolution of the City of Mount Rainier supporting the development of housing located at 3001 Queens Chapel Road, Mount Rainier, 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"), and by Prince George's County (the "County"), and is located in the City of Mount Rainier (the "City").

WHEREAS, the City recognizes that there is a significant need for decent, safe and sanitary housing in Mount Rainier for moderately priced housing for elderly and handicapped persons; and,

WHEREAS, Rainier Redevelopment Associates, LP, a Maryland limited partnership, proposes to renovate and operate a rental housing development comprised of approximately 100 units, known as Rainier Manor and located at 3001 Queens Chapel Road, Mount Rainier, Maryland (the "Project"), all or a portion of which will remain moderately priced housing for elderly and handicapped persons as required by applicable law or regulations; and,

WHEREAS, the Department, either directly or through the Administration, and the County, 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 Prince George's County and, where appropriate, by the chief elected executive official of the City;

NOW, THEREFORE BE IT RESOLVED THAT the City hereby endorses the Project upon the proposed site; and, HEREBY approves the Project Financing in the form of a Low Income Housing Tax Credit allocation resulting in approximately \$3,311,383 of tax credit equity; and in the form of one or more loans by the Department in the approximate amount of \$8,700,000.

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

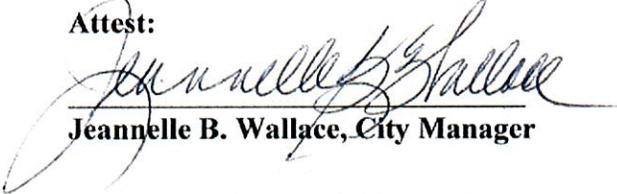
BE IT FURTHER RESOLVED THAT copies of this Resolution be sent to Jack B. Johnson the County Executive of Prince George's County, Maryland.

READ AND PASSED THIS 1st day of June, 2010.

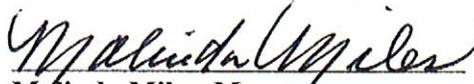
Resolution 5-2010
Page 2 of 2

BY ORDER: I hereby certify that Resolution Number _____ is true and correct and duly adopted by the City Council of Mount Rainier, Maryland.

Attest:



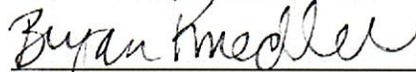
Jeannelle B. Wallace, City Manager



Malinda Miles, Mayor

Jimmy Tarlau, Council Member

Alta Morton, Council Member



Bryan Knedler, Council Member



Ivy Thompson, Council Member