

COUNTY COUNCIL OF BALTIMORE COUNTY, MARYLAND
Legislative Session 2024, Legislative Day No. 1

Resolution No. 2-24

Mr. Julian E. Jones, Jr., Chairman
By Request of County Executive

By the County Council, January 2, 2024

A RESOLUTION of the County Council of Baltimore County, Maryland (the “County Council”) approving a loan to Prescott Square Apartments, LLC (the “Future Owner”) to assist in the financing of the acquisition of certain real property in Pikesville, Baltimore County, Maryland.

WHEREAS, the County Council recognizes that there is a significant need for decent, safe and sanitary rental housing in Baltimore County, Maryland for residents with low or limited incomes; and

WHEREAS, the Future Owner is acquiring certain real property located at 4400 Old court Road in Pikesville, Baltimore County (the “Property”), to be improved by renovation of seventy-seven (77) units of rental housing thereon of which sixty (60) units will be for eligible households earning at or below 60% of Area Median Income (“AMI”); and

WHEREAS, the Department of Housing and Community Development has been requested to provide some of the financing for the Project (the “County Financing”) in order to assist in making it financially feasible.

NOW, THEREFORE BE IT RESOLVED THAT the County Council hereby approves the County Financing in the form of a loan from the Department of Housing and Community Development’s CDBG Loan Fund in the amount not to exceed Three Million Dollars (\$3,000,000), to be disbursed at settlement in February 2024 and to be repaid to the County, together with two percent (2%) simple interest per annum, from surplus cash flow, over a period of twenty (20) years.

BE IT FURTHER RESOLVED, that this Resolution shall take effect from the date of its passage by the County Council.



LEGISLATION DETAIL

LEGISLATION _____

DISPOSITION _____

ENACTED _____

EFFECTIVE _____

AMENDMENTS _____

ROLL CALL - LEGISLATION

MOTION		SECOND
AYE	NAY	
<input type="checkbox"/>	<input type="checkbox"/>	Councilman Young
<input type="checkbox"/>	<input type="checkbox"/>	Councilman Patoka
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<input type="checkbox"/>	<input type="checkbox"/>	Councilman Jones
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<input type="checkbox"/>	<input type="checkbox"/>	Councilman Ertel
<input type="checkbox"/>	<input type="checkbox"/>	Councilman Crandell

ROLL CALL - AMENDMENTS

MOTION		SECOND
AYE	NAY	
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