

COUNTY COUNCIL OF BALTIMORE COUNTY, MARYLAND
Legislative Session 2025, Legislative Day No. 14

Resolution No. 43-25

Mr. Michael Ertel, Chair
By Request of County Executive

By the County Council, September 2, 2025

A RESOLUTION of the County Council of Baltimore County, Maryland (the “County Council”) approving a loan to Turner Station Preservation, LLC (the “Future Owner”) to assist in the financing of the renovation of certain real property in Dundalk, 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 households with low or limited incomes; and

WHEREAS, the Future Owner proposes to acquire, renovate and operate on certain real estate located at 411 New Pittsburg Avenue, Dundalk, Maryland 21222, Baltimore County, Maryland an affordable rental housing development comprised of approximately thirty-four (34) units, known as Turner Station Preservation, LLC, (the “ Project”), of which all thirty-four (34) units are reserved for low or limited income households as required by applicable law or regulations; 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 BY THE COUNTY COUNCIL OF BALTIMORE COUNTY, MARYLAND, that the County Council hereby approves the County Financing in the form of a

loan from the Department of Housing and Community Development's HOME Loan Fund in the approximate amount of Four Hundred Ninety Five Thousand Dollars (\$495,000.00), with payment of principal and interest to be payable from surplus funds for a period of thirty (30) years from commencement of the Permanent Loan Period, then any outstanding balance repaid to the County on the Maturity Date, together with interest at the rate of zero percent (0%) per annum during the Construction Loan Period, which is expected to last for a period of approximately thirteen (13) months, and two percent (2%) per annum during the Permanent Loan Period, which commences once construction is complete, with payment to be made on an annual basis from a portion of net cash flow during the Permanent Loan Period, subject to coordination with the requirements of other Project lenders; and

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