

COUNTY COUNCIL OF BALTIMORE COUNTY, MARYLAND
Legislative Session 2025, Legislative Day No. 18

Resolution No. 57-25

Mr. Michael Ertel, Chair
By Request of County Executive

By the County Council, November 3, 2025

A RESOLUTION of the Baltimore County Council to approve a loan to LRO Apartments Four LLC (the “Future Owner”) to assist in the financing of the construction of rental housing at 8712 Loch Raven Boulevard, Towson, 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 certain real estate located at 8712 Loch Raven Boulevard, Towson, Baltimore County, Maryland, and construct thereon and operate an affordable rental housing development comprised of approximately 72 units, known as Loch Raven Overlook Four, (the “Project”), of which 72 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 (the “Department”) 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’s HOME Loan Fund in the approximate amount of Three Million Five

Hundred Thousand Dollars (\$3,500,000), with payment of principal and interest to be payable from surplus funds for a period of forty (40) 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 period and two percent (2%) per annum during the permanent loan period 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 the other Project lenders; and

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