

Resolution No. 19-12

RESOLUTION:

To authorize Rockville Housing Enterprises to acquire Fireside Park Apartments and undertake related actions necessary to complete the acquisition, including borrowing and accepting money to undertake a housing project, entering into a mortgage, and establishing a not-for-profit corporation to own Fireside Park Apartments

WHEREAS, the Mayor and Council adopted Resolution No. 10-00 to approve the Articles of Organization establishing a new entity to be known as Rockville Housing Enterprises (RHE); and

WHEREAS, on March 29, 2000, the Secretary of State approved the Articles of Organization for RHE and issued a certificate of approval; and

WHEREAS, the Mayor and Council entered into the Amended and Restated Cooperation Agreement (Agreement) with Housing Authority of the City of Rockville, now known as RHE, on March 29, 2000; and

WHEREAS, the Agreement requires that the Mayor and Council of Rockville must approve certain actions of RHE as established under Section II.6 of the Agreement including:

- (a) Acquiring or disposing of any real property.
- (b) Entering into new partnerships in housing projects or commercial enterprises.
- (c) Borrowing or accepting money to undertake housing projects.
- (d) Establishing not-for-profit corporations.
- (e) Entering into mortgages, making mortgage loans and/or mortgage subsidy payments or purchasing mortgages.

Resolution No. 19-12

(f) Developing and/or investing as a general partner or as a limited partner in housing projects; and

(g) Issuing any tax exempt bonds; and

WHEREAS, RHE seeks to acquire Fireside Park Apartments at 701-747 Monroe Street, Rockville, Maryland, so that it can be preserved as an affordable housing resource; and

WHEREAS, RHE seeks to enter into a mortgage and borrow money to undertake the acquisition of Fireside Park; and

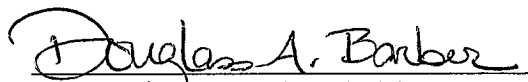
WHEREAS, RHE seeks to establish a not-for-profit corporation to own Fireside Park Apartments.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF ROCKVILLE, MARYLAND, as follows:

1. That the Mayor and Council of Rockville approve RHE's acquisition of the Fireside Park Apartments to preserve an important affordable housing resource in the City.

2. That the Mayor and Council of Rockville approve actions necessary to undertake and finance the acquisition, including, but not limited to, entering into a mortgage, borrowing money to complete the acquisition, and establishing a not-for-profit corporation to own Fireside Park Apartments.

I hereby certify that the foregoing is a true and correct copy of a resolution adopted by the Mayor and Council at its meeting of November 5, 2012.


Douglas Barber, City Clerk/Treasurer