

RESOLUTION NO. 435

A RESOLUTION OF THE COUNTY COUNCIL OF DORCHESTER COUNTY, MARYLAND AUTHORIZING EXECUTION OF PAYMENT IN LIEU OF TAXES AGREEMENT BETWEEN THE COUNTY COUNCIL OF DORCHESTER COUNTY, MARYLAND AND CAMBRIDGE COMMONS, LLLP FOR A 96 UNIT RENTAL APARTMENT COMPLEX FOR FAMILIES OF LOW AND MODERATE INCOME KNOWN AS CAMBRIDGE COMMONS LOCATED ON BAYLY ROAD CAMBRIDGE, DORCHESTER COUNTY, MARYLAND

WHEREAS, the County Council of Dorchester County have determined that the 96 unit rental apartment complex for families of low and moderate income known as "Cambridge Commons" located on Bayly Road and owned by Cambridge Commons, LLP (the "Owner") shall be exempt from County real property taxes and shall, instead, pay a \$50 per unit payment in lieu of taxes for Cambridge Commons, provided the units are provided as low to moderate income housing for the County's senior citizens, as approved by the County in regular session on April 24, 2007; and

WHEREAS, Owner shall remit this payment to the County annually; and

WHEREAS, the rights and responsibilities of the County and Owner shall be set forth in the Payment in Lieu of Taxes Agreement.

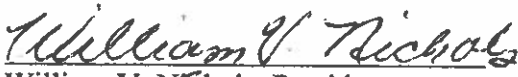
NOW, THEREFORE, BE IT RESOLVED THAT, we, the County Council of Dorchester County, Maryland, by virtue of this resolution, do hereby authorize the President of the County Council to sign the Payment in Lieu of Taxes Agreement on behalf of the County.

THIS RESOLUTION IS HEREBY ADOPTED, PASSED AND APPROVED THIS 24th DAY OF April, 2007.

The County Council
of Dorchester County

ATTEST:


Jane Baynard, County Manager


William V. Nichols, President


Jay L. Newcomb, Vice President

Effie M. Elzey


Ricky C. Travers

Rick M. Price

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