ANNE ARUNDEL COUNTY, MARYLAND
OFFICE OF BUDGET

RESOLUTION NO. 49-16

DATE: June 29, 2016

FISCAL NOTE

RESOLUTION: **APPROVING THE APPLICATION AND RECEIPT OF FINANCING FOR A BALTIMORE REGIONAL NEIGHBORHOOD INITIATIVE PROJECT ("THE PROJECT") TO BE FINANCED DIRECTLY BY THE DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT OF THE STATE OF MARYLAND (THE "DEPARTMENT") OR THROUGH OTHER DEPARTMENTS OR AGENCIES OF THE STATE OF MARYLAND**

SUMMARY OF LEGISLATION

The purpose of this legislation is to provide County approval for the project and the project financing so that it may be eligible for the loan by the State of Maryland.

Arundel Community Development Services, Inc. ("ACDS"), the Office of Planning and Zoning, and Anne Arundel Economic Development Corporation ("AAEDC") and its partners, including Strong City Baltimore, propose to continue activities in the Brooklyn Park Sustainable Community Area which will contribute to the reinvestment and revitalization in the area and provide affordable housing opportunities for the County's workforce.

The project will be financed by the State of Maryland in the amount of approximately $700,000 through a grant, loan or other financial vehicle.

FISCAL IMPACT

There is no fiscal impact.

6/30/2016

John Hammond **Date**
Budget Officer

Prepared by: Jessica Leys

cc: Julie Mussog, Controller