



**The Mayor and Commissioners
Of the Town of Elkton**

Resolution R4-2009

“Elkton Senior Housing Project”

A RESOLUTION of the Mayor and Commissioners of the Town of Elkton approving the development of the *Elkton Senior Housing* project in Elkton, Cecil County, Maryland, to be financed either directly by the Department of Housing and Community Development or through the Community Development Administration.

WHEREAS, the Mayor and Commissioners recognize that there is a significant need for additional housing opportunities in the Elkton community for senior citizens over the age of sixty-two (62) with low or moderate income; and,

WHEREAS, MBI Development Company, Inc., of Cherry Hill, New Jersey, proposes to develop and operate a 60-unit rental housing facility, known as *Elkton Senior Housing*, which will be located at 141 - 149 East High Street (the “Project”), providing housing for senior citizens of low or moderate income; and,

WHEREAS, the Department of Housing and Community Development, either directly or through the Community Development Administration, shall provide some or all of the financing for the Project (the “Project Financing”) in order to assist in making it financially feasible; and,

WHEREAS, Applicable law, regulations and requirements of the Department of Housing and Community Development necessitate approval of the Project and the Project Financing by the Mayor and Commissioners of the Town of Elkton.

NOW, THEREFORE BE IT RESOLVED THAT the Mayor and Commissioners hereby endorse the *Elkton Senior Housing* project upon the proposed site and approve the Project Financing in the form of a loan in the approximate amount of Two Million Dollars (\$2,000,000.00) from the Department of Housing and Community Development or the Community Development Administration; and

BE IT FURTHER RESOLVED THAT copies of this Resolution shall be sent to the Secretary, Department of Housing and Community Development.

IN WITNESS WHEREOF, this Resolution passed by the Mayor and Commissioners of the Town of Elkton on this 15th day of April, 2009.

The Mayor and Commissioners
of the Town of Elkton

Mayor Joseph L. Fisona
Commissioner Charles H. Givens, Sr.
Commissioner Mary Jo Jablonski
Commissioner Earl M. Piner, Sr.