

Department of Legislative Services
Maryland General Assembly
2009 Session

FISCAL AND POLICY NOTE

Senate Bill 33 (Senator Zirkin)
Budget and Taxation

**Maryland Consolidated Capital Bond Loan of 2008 - Baltimore County -
Weinberg Village V Senior Apartment Building**

This bill adds “acquisition” to the list of authorized uses for the grant provided to the Weinberg Village V Senior Apartment Building, as established by the Maryland Consolidated Capital Bond Loan of 2008.

The bill takes effect June 1, 2009.

Fiscal Summary

State Effect: The bill does not directly affect governmental operations or finances.

Local Effect: The bill does not directly affect the finances or operations of Baltimore County.

Small Business Effect: None.

Analysis

Current Law: Chapter 336 of 2008 authorizes up to \$250,000 in matching funds to the Board of Directors of Comprehensive Housing Assistance, Inc. and the Board of Directors of the Harry and Jeanette Weinberg Village V Limited Partnership for planning, design, construction, repair, and capital equipping of the Weinberg Village V Senior Apartment Building, located in Owings Mills.

Background: Weinberg Village V will be the fifth phase of the Weinberg Village affordable senior housing complex; it will contain 86 one- and two-bedroom newly constructed units that will serve about 110 seniors.

The Harry and Jeannette Weinberg Village V Limited Partnership will receive federal low-income housing tax credits. The tax credit award is expected in April. The purpose of the limited partnership is to oversee the construction and management of Weinberg Village V. Comprehensive Housing Assistance, Inc. is the nonprofit general partner.

The \$16.9 million project is being financed with a combination of State, county, and private funds. The Weinberg Foundation committed the matching funds, but certification is not expected until receipt of the tax credit. The grantee advises that adding “acquisition” to the bond language will enable the use of funds early in the project (at initial closing) for cash flow purposes. The grantee anticipates construction to begin in January 2010.

Additional Information

Prior Introductions: None.

Cross File: None.

Information Source(s): Comprehensive Housing Assistance, Inc.; Board of Public Works; Department of General Services; Department of Legislative Services.

Fiscal Note History: First Reader - February 10, 2009
mlm/rhh

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