CITY OF BALTIMORE COUNCIL BILL 06-0188R (Resolution)

Introduced by: Councilmembers Mitchell, D'Adamo, President Dixon, Councilmembers Young, Curran, Kraft, Holton, Harris, Clarke, Branch Introduced and adopted: June 12, 2006

A COUNCIL RESOLUTION CONCERNING

Basilica Place – Let's Help Provide Some Assistance
For the purpose of asking the honorable members of the Baltimore City Delegation to the Maryland General Assembly to sponsor legislation providing funds for Basilica Place in order to refinance and maintain this 200-unit, senior high rise that has been an important anchor in the Mount Vernon community, as well as a beacon of hope for many of Baltimore's most impoverished seniors.
Recitals
Recently, Catholic Charities has invested nearly \$650,000 to upgrade the elevators, replace the fire alarm system, and do many roof repairs. Most of these repairs were done via funds from various reserves as well as a \$200,000 grant from HUD. Estimates show that the building will require between \$1.5 and \$2 million for repairs and improvements over the next 10 years.
Fortunately, it is now possible to restructure a HUD 202 project and refinance an existing debt in order to allow equity investors to be part of the transaction. Given the need of current as well as projected future repairs, this project needs to be recapitalized in order to ensure that it continues to be an affordable housing resource for seniors in Baltimore City.
Without appropriate funding, Basilica Place will no longer be able to provide seniors the affordable housing and services that it has provided for the last 25 years. With the help of various State and Local officials and agencies, this facility will be available to provide adequate housing for those who need it most for years to come.
Now, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF BALTIMORE, That this Body asks the members of the Baltimore City Delegation to the Maryland General Assembly to sponsor legislation providing funds for Basilica Place in order to refinance and maintain this 200-unit, senior high rise that has been an important anchor in the Mount Vernon community, as well as a beacon of hope for many of Baltimore's most impoverished seniors.
AND BE IT FURTHER RESOLVED, That a copy of this Resolution be sent to the Mayor, the

Honorable Members of the Baltimore City Delegation to the Maryland General Assembly, the

Secretary of Housing and Community Development of the State of Maryland, and the Mayor's

Legislative Liaison to the Council.