

RESOLUTION NO. 1691

A RESOLUTION OF THE COUNCIL OF THE CITY OF SALISBURY, MARYLAND AMENDING THE TAX DEFERRAL PLAN AWARDED TO SALISBURY HOUSING II, LLC FOR GATEWAY VILLAGE, TO EXCLUDE A PORTION OF THE PROPERTY OWNED BY SALISBURY HOUSING II, LLC FROM THE TAX DEFERRAL GRANTED BY RESOLUTIONS 603 AND 496 AND TO ACCELERATE THE PAYMENT OF A PORTION OF THE TAXES DEFERRED.

WHEREAS, the Salisbury Housing II, LLC (Salisbury Housing) received a deferred tax agreement with the City of Salisbury for a rental housing development for senior citizens with moderate and low incomes on U.S. Route 50 known as Gateway Village; and

WHEREAS, the deferred tax agreement calls for the immediate payment and no further deferral if the project is sold and the agreement provided that the City retained the right to continue the tax deferral if the property is sold and the project continues to provide housing for senior citizens of low and moderate incomes; and

WHEREAS, Salisbury Housing desires to sell a portion of the land covered by this tax deferral; and

WHEREAS, the portion that Salisbury Housing wishes to sell is land that is undeveloped; and

WHEREAS, the sales value of the land Salisbury Housing wishes to sell represents 1.7% of the total assessed value of the property; and

WHEREAS, Salisbury Housing will continue to operate the prescribed senior housing complex on the remaining land; and

WHEREAS, the City of Salisbury agrees that only the portion of the deferred taxes pertaining to the portion of the property being sold shall be immediately payable;

NOW, THEREFORE, BE IT RESOLVED that the Salisbury City Council hereby agrees that Salisbury Housing II, LLC, shall be allowed to sell 2.01 acres of unused land and the portion of deferred taxes related to the property being sold is estimated to be \$899.66, shall be due and payable immediately and that all other provisions of Resolution No. 603 and Resolution No. 496 shall remain the same.

THE ABOVE RESOLUTION was introduced and duly passed at a meeting of the Council of the City of Salisbury, Maryland held on \_\_\_\_\_, 2008 and is to become effective immediately upon adoption.

ATTEST:

\_\_\_\_\_  
Brenda J. Colegrove  
CITY CLERK

\_\_\_\_\_  
Louise Smith  
PRESIDENT, CITY COUNCIL

Approved by me this \_\_\_ day of \_\_\_\_\_, 2008

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Barrie P. Tilghman  
MAYOR, City of Salisbury