

BOARD OF PUBLIC WORKS
SECRETARY'S
ACTION AGENDA
April 1, 2026



SUPPLEMENTAL

Contacts: Gregory Hare 301-429-7775 Gregory.hare@maryland.gov
Jennifer Washington 301-429-7416 jennifer.washington3@maryland.gov
Amanda Sadler 301-429-7780 amanda.sadler@maryland.gov

15. **DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT**
Rental Housing Works Program

Recommendation: That the Board of Public Works approve the Department of Housing and Community Development lending general obligation bond proceeds for this project.

Project: Loch Raven Overlook 4
8712 Loch Raven Blvd, Towson, MD 21286

Rental Housing Works Authority: Sections 4-401 et seq. of the Housing and Community Development Article of the Annotated Code of Maryland, as amended, and the regulations promulgated for the Multifamily Bond Program at COMAR Chapter 05.05.02

The Rental Housing Works Program finances rental housing that will be occupied by individuals with incomes of 60% and below of area median income.

Borrower: LRO Apartments Four, LLC

Amount: \$3,500,000

Fund Source: MCCBL 2024 - *Rental Housing Works Program*

Collateral: Deed of Trust

Description: Loch Raven Overlook 4 is a proposed 72-unit general occupancy rental community to be constructed at 8712 Loch Raven Boulevard near the northwest corner of East Joppa Road in the Towson portion of Baltimore County. The community is planned to include one, two, and three-bedroom units across two four-story, elevator-served, mid-rise buildings, along with surface parking. Units at the project will be restricted to households earning from 30% to 80% of the Area Median Income. Twenty (20) units will include Project Based Rental Assistance. The Project was awarded four HUD Section 811 Project Rental Assistance units for very low-income persons with disabilities.

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15. DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT (cont'd)

Description (cont'd):

Pursuant to Maryland’s commitment to reducing Greenhouse Gas Emissions, conserving water resources, and enhancing Maryland’s environment, the project’s scope of work includes following:

1. The project will be certified under the current version of ENERGY STAR for Homes.
2. The project will implement all required National Green Building Standard (NGBS) Bronze energy-efficiency measures; however, it will not pursue formal NGBS certification. The Energy Consultant has been engaged and has prepared the initial checklist included with the application.
3. All apartments will be equipped with ENERGY STAR split-system heat pump HVAC units for heating and cooling, each with an ENERGY STAR®-qualified programmable thermostat.
4. All installed appliances, including vented kitchen range hoods and bathroom exhaust fans, will be ENERGY STAR® certified.
5. All installed windows will be ENERGY STAR qualified in accordance with current applicable ENERGY STAR standards.
6. Compliance of all green building products with applicable low-toxicity and low-VOC requirements will be verified by the Architect during submittal review and construction inspections.

The project is participating in the Voluntary Cleanup Program (VCP) and is in the process of obtaining approval of the Environmental Management Plan from the Maryland Department of the Environment (MDE). Upon approval, no Recognized Environmental Conditions (RECs) are anticipated.

Sources	Amount
Rental Housing Works (<i>this Item</i>)	\$3,500,000
4% Low Income Housing Tax Credit Proceeds	\$8,668,236
Tax-exempt Bonds	\$8,220,000
HOME (non-DHCD) Baltimore County	\$3,500,000
Seller Note	\$2,489,148
Deferred Developer Fee	\$1,230,703
Negative Arbitrage LOC Collateral Release	\$400,000

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15. DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT (cont'd)

Description (cont'd):

The Maryland Department of Planning reviewed and approved the project for consistency with the Economic Growth, Resource Protection, and Planning on January 15, 2025.

BOARD OF PUBLIC WORKS	THIS ITEM WAS:		
APPROVED	DISAPPROVED	DEFERRED	WITHDRAWN
WITH DISCUSSION		WITHOUT DISCUSSION	