

Resolution No. [REDACTED]

RESOLUTION: Adoption of Resolution by The Mayor and Council of Rockville ratifying the approval of the exercise of a right of first refusal by Yoke Management LLC to acquire the Argyle Apartments.

RECITALS

WHEREAS, under Chapter 53A-4 of the Montgomery County Code (the “**County Code**”), subject to certain exceptions, an owner of rental housing is required to offer (i) Montgomery County (the “**County**”), (ii) the Housing Opportunities Commission of Montgomery County (“**HOC**”), and (iii) certain applicable tenant organizations certified by the County, the right to buy rental housing before selling the rental housing to another party (“**Right of First Refusal**” or “**ROFR**”); and

WHEREAS, under Chapter 53A-4(d)(1) of the County Code, the County, a County assignee, and HOC may exercise the Right of First Refusal and purchase rental housing in the City of Rockville only if The Mayor and Council of Rockville approves the ROFR; and

WHEREAS, on November 7, 2025, the County received an offer from Argyle VI Venture LLC to purchase a 22-unit multifamily rental housing facility located at 100-102 Argyle Avenue in the City of Rockville, Maryland (“**Argyle Apartments**”) for \$4,175,000. Under Chapter 53A-4 of the County Code, the offer to purchase Argyle Apartments must remain open for 60 days; and

WHEREAS, in accordance with Chapter 53A-4 of the County Code, the County provided a copy of the offer to purchase Argyle Apartments to “all qualified entities,” including Yoke Management LLC, a Maryland limited liability company; and

WHEREAS, on January 6, 2026, pursuant to that certain Assignment Agreement – Right of First Refusal and Affordability Covenant, the County assigned its Right of First Refusal to purchase Argyle Apartments to Yoke Management LLC, and Yoke Management LLC agreed to, among other things, to designate twelve (12) of the units in Argyle Apartments as affordable restricted units that will be occupied by households earning no more than 65% of the area median income; and

WHEREAS, on January 6, 2026, after conferring with individual members of The Mayor and Council, the Rockville City Manager determined that the acquisition of Argyle Apartments by Yoke Management LLC is in alignment with the City’s goal of preserving affordable housing and approved Yoke Management LLC’s exercise of its assigned ROFR to purchase Argyle Apartments.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF ROCKVILLE, as follows:

1. The Mayor and Council hereby ratifies the City Manager’s approval of Yoke

Management LLC's right to exercise its Right of First Refusal to acquire the Argyle Apartments, a 22-unit multifamily rental housing facility located at 100-102 Argyle avenue in the City of Rockville, Maryland.

I hereby certify that the foregoing is a true and correct copy of a Resolution adopted by the Mayor and Council of Rockville as its meeting of February ___, 2026.

Sara Taylor-Ferrell, City Clerk and
Director of Council Operations