



AGENDA ITEM # 3(D)
March 9, 2010

OFFICE OF THE COUNTY EXECUTIVE
ROCKVILLE, MARYLAND 20850

ACTION

Isiah Leggett
County Executive

MEMORANDUM

February 23, 2010

TO: Nancy Floreen, President
Montgomery County Council

FROM: Isiah Leggett, County Executive 

SUBJECT: Resolution in Support of Low Income Housing Tax Credits for the Housing Opportunities Commission of Montgomery County

I am requesting the County Council's approval of a resolution supporting the Housing Opportunities Commission (HOC) of Montgomery County's request for the allocation of Low Income Housing Tax Credit (LIHTC) financing from the State of Maryland's Community Development Administration.

The LIHTC financing is being requested for use in the development of 4913 Hampden Lane Private Living Quarters (PLQ). This project will provide permanent supportive housing for formerly homeless individuals who have stabilized and are now ready for more independent housing.

The project will receive HOME Loan funding and will benefit from HOC's blanket PILOT agreement with the County.

Thank you for introducing this resolution at my request and for your consideration.

IL:phc

Attachment

Resolution No: _____
Introduced: _____
Adopted: _____

COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND

By: Council President at the Request of the County Executive

SUBJECT: An application by the Housing Opportunities Commission of Montgomery County, MD to the State of Maryland Community Development Administration's Low Income Housing Tax Credit Program for allocation of Tax Credits.

Background

1. The State of Maryland Department of Housing and Community Development (MDDHCD), through its Community Development Administration's Low Income Housing Tax Credit (LIHTC) Program, administers the Federal LIHTC Program to support the development of affordable multifamily rental housing. LIHTCs are being provided pursuant to the Internal Revenue Code, 26 USC § 42.
2. Tax credits are awarded competitively to applicants throughout the State in conjunction with the State's 1602 Monetization Program and federal HOME Program.
3. The Housing Opportunities Commission (HOC) wishes to obtain an allocation of LIHTCs to assist it with a project located at 4913 Hampden Lane that will provide rental housing for lower income persons and formerly homeless persons (Hampden Lane Project). The Hampden Lane Project will also provide training classes, financial aid, transportation costs, physical health care and employment assistance for its residents.
4. Montgomery County supports the development of affordable multifamily rental housing including the provision of rental housing for lower income persons and formerly homeless individuals such as the Hampden Lane Project.
5. HOC is an experienced developer of affordable housing and owns or manages over 12,000 housing units in Montgomery County. In addition to the LIHTC funds, the project will receive HOME funds and a Payment In Lieu of Taxes (PILOT) Agreement.

Resolution No. _____

6. As part of HOC's application for the allocation of the LIHTCs, Montgomery County's support for the project and for the allocation of tax credits is required under. COMAR 05.14.01.05B (10) (a)
7. The County Executive and the County Council hereby support and approve the submission of HOC's application for LIHTCs in the amount of \$2,106,659.00 for the Hampden Lane Project.

Action

The County Council for Montgomery County, Maryland approves the following Resolution:

Montgomery County supports the Hampden Lane Project and HOC's application for an allocation of tax credit funds under the Maryland Low Income Housing Tax Credit Program.

This is a correct copy of Council action:

Linda M. Lauer, Clerk of the Council

Isiah Leggett, County Executive

Date

Approved as to form and legality:



County Attorney Staff Signature

2-5-10
Date

Hampden Lane Project Summary

Project Name: 4913 Hampden Lane Project
Developer: Housing Opportunities Commission of Montgomery County, MD
(HOC)
Location: 4913 Hampden Lane, Bethesda, MD 20814

Description: Development of a 12-unit (six studio and six one-bedroom apartments) building in downtown Bethesda which will provide permanent supportive housing for formerly homeless individuals who have stabilized through transitional housing and now are ready for more independent, yet still supportive, housing. The building will include a community room, fitness center, computer center, laundry facility, outdoor enclosed courtyard, tenant storage and a manager/resident counselor's office. The location will be within short walking distance to a wide variety of amenities including mass transit, employment, supermarket, banking, medical offices, parks, a library, etc. Extensive support services will be provided by a full time on-site resident counselor in conjunction with HOC's Resident Services Division.

Financing Sources:	Tax Credit Equity	\$ 2,106,659.00
	State 1602 Program	1,000,000.00
	HOME Funds	944,829.00
	HOC Equity	270,428.00
	Total	\$ 4,321,916.00

County Contact: Anita Hamilton
Program Manager, Multifamily Housing
Department of Housing and Community Affairs
240-777-3603