

Resolution No.:	17-1143
Introduced:	June 17, 2014
Adopted:	July 8, 2014

**COUNTY COUNCIL  
FOR MONTGOMERY COUNTY MARYLAND**

---

By: Council President at the Request of the County Executive

---

**SUBJECT:** Support for Financing from the Maryland Department of Housing and Community Development for the Renovation of Arcola Towers in Silver Spring.

**Background**

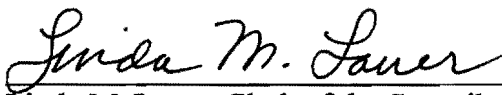
1. The Housing Opportunities Commission of Montgomery County (HOC) owns Arcola Towers; a 141-unit residential building located at 1135 University Boulevard West in Silver Spring, and is planning to renovate the property. HOC, or an affiliate of HOC, is making application to the Maryland Department of Housing and Community Development (MDDHCD) for an allocation of four-percent Low Income Housing Tax Credits (LIHTCs) as a source of funding for this renovation project. In compliance with the LIHTC program, 141 units will be restricted to households earning at or below 60% of the Area Median Income (AMI). However, as part of the renovation, the property will receive Project-Based Section 8 Rental Assistance (PBRA) requiring that at least 40% of households served qualify at or at less than 30% of the AMI. The project is expected to close in March 2015.
2. Montgomery County supports the development and preservation of affordable multifamily rental housing including the provision of rental housing for lower income persons such as Arcola Towers.
3. The Maryland Department of Housing and Community Development 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.
4. The Housing Opportunities Commission of Montgomery County is an experienced developer of affordable housing and owns or manages over 13,000 units throughout Montgomery County.
5. The Maryland Department of Housing and Community Development's approval process for LIHTCs requires evidence of support from the County for the project.
6. The County Executive and the County Council hereby support the allocation of LIHTCs for Arcola Towers.

**Action**

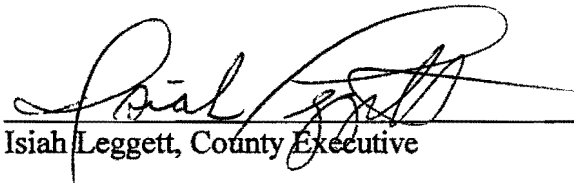
The County Council for Montgomery County, Maryland approves the following Resolution:

Montgomery County supports the application by The Housing Opportunities Commission of Montgomery County for financing from the Maryland Department of Housing and Community Development for the renovation of the Arcola Towers.

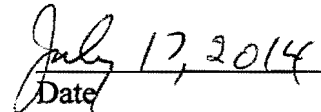
This is a correct copy of Council action:



Linda M. Lauer, Clerk of the Council



Isiah Leggett, County Executive

  
Date