



# HOC Opportunity Housing Dev Fund (P767511)

Category	Housing Opportunities Commission	Date Last Modified	01/03/18
SubCategory	Housing (HOC)	Administering Agency	Housing Opportunities Commission
Planning Area	Countywide	Status	Ongoing

## EXPENDITURE SCHEDULE (\$000s)

Cost Elements	Total	Thru FY17	Est FY18	Total 6 Years	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	Beyond 6 Years
Land	4,500	2,720	1,780	-	-	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>4,500</b>	<b>2,720</b>	<b>1,780</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## FUNDING SCHEDULE (\$000s)

Funding Source	Total	Thru FY17	Est FY18	Total 6 Years	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	Beyond 6 Years
Revolving Fund: Current Revenue	4,500	2,720	1,780	-	-	-	-	-	-	-	-
<b>TOTAL FUNDING SOURCES</b>	<b>4,500</b>	<b>2,720</b>	<b>1,780</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## APPROPRIATION AND EXPENDITURE DATA (\$000s)

Appropriation FY 19 Request	-	Year First Appropriation	FY75
Appropriation FY 20 Request	-	Last FY's Cost Estimate	4,500
Cumulative Appropriation	4,500		
Expenditure / Encumbrances	2,720		
Unencumbered Balance	1,780		

## Project Description

The Opportunity Housing Development Fund (OHDF) is a revolving loan fund from which Housing Opportunities Commission (HOC) is authorized to use up to \$4.5 million at any one time. The project provides funds to temporarily cover project planning, site improvements, building construction loan guarantees, construction financing, short-term financing (including second trusts), insurance for permanent financing, notes and bonds, and associated professional and financing fees for housing developments undertaken by HOC or its designees. Since a separate fund is established for site acquisition and Moderately Priced Dwelling Units (MPDU) acquisition, land and MPDUs shall not be acquired from the OHDF (with the exception of MPDUs acquired under the last resort provision of the MPDU Ordinance). This fund is to be repaid when permanent financing is obtained or when other sources of financing are made available from HOC housing developments. If sufficient funds are not available in the MPDU/Property Acquisition Fund, this fund can also be used, upon County approval, for the acquisition of sites and/or existing properties for low and moderate-income, single, or multi-family housing facilities, which are to be owned and operated by HOC or its designees.

## Project Justification

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This project assures availability of short-term financing and front-end costs at favorable interest rates for projects determined by HOC and the County to be in support of the County Housing Assistance Plan and housing policy. The fund permits existing and new properties to be reviewed and insured and, in other ways, secures prompt decisions when time demands require them.

## Other

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The County General Plan Refinement stands in compliance with the General Plan requirement of the Maryland Economic Growth, Resource Protection, and Planning Act. County Master Plans must be in compliance with the General Plan. Beginning in FY01, as a contribution to affordable housing, HOC was given relief on past due interest payments and is no longer required to pay interest on funding for this project.

## Fiscal Note

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Outstanding draws as of June 30, 2017 totaled \$2,719,569. Repayments totaling \$89,198 were made in FY17 consisting of annual repayments for Smith Village (\$21,817) and Alexander House (\$67,381) loans. Repayments totaling \$89,198 are projected in FY18 representing annual loan payments for Smith Village and Alexander House.

## Coordination

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Department of Finance, Department of Housing and Community Affairs