



MONTGOMERY COUNTY, MARYLAND ❖ DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

### Multi – Family Housing Section HOME Investment Partnerships Program Projects

**Project Name:** Great Hope Homes  
**Project Address:** 1140 Good Hope Road  
**Project Owner:** Montgomery Housing Partnership



#### Unit Breakdown

Total Units	HOME Units	> 30% AMI	> 40% AMI	> 50% AMI	> 60% AMI	> 65% AMI	> 80% AMI
104	21	-	-	-	21	-	-



#### Description



The Great Hope Homes project features a rehabilitated 26 year old, 104-unit townhouse, Section 236 rental community located in the Colesville / Cloverly area off of New Hampshire Avenue. HOME funds were used for the rehabilitation while County HIF funds were later utilized to construct a community center containing a computer room, kitchen and meeting rooms, which house after-school programs.



#### Pictures



[Click to link](#)

Photos by: Christy Bowe 2006



#### Financial Highlights



**Housing Type:** Rental  
**Funding Use:** Acquisition  
**Total Funding:** \$11,631,910  
**HOME Funding:** \$2,354,200  
**Date of Closing:** 10/17/2001  
**Leveraging:** 3.94%

#### Other Funding Sources:

Tax Exempt Bonds \$5,970,000  
LIHTC \$2,031,464  
Owner's Contributions \$846,246  
HIF \$430,000



#### Map



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